

CBS 403B/401K PLAN INVESTMENT OPTIONS

PERFORMANCE UPDATE

AS OF SEPTEMBER 30, 2025

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.mysavingsatwork.com (log in, choose plan, select "Investment Choices & Research," and then pick investment option).

		Cumulative Total Returns %		Average Annual Total Returns %							
Fund ID	Name	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund	Fund Inception	Short-Term Trading Fee (%/ Days)	Expense Ratio
TARGET DATE											
FIWTX	Fidelity Freedom® Index 2020 Fund Institutional Premium Class 1,19,20	4.31	11.41	8.76	12.65	5.91	7.08	7.00	10/02/09	n/a	0.080
FFEDX	Fidelity Freedom® Index 2025 Fund Institutional Premium Class 2,19,20	4.85	12.67	9.81	13.99	6.79	7.78	7.74	10/02/09	n/a	0.080
FFEGX	Fidelity Freedom® Index 2030 Fund Institutional Premium Class 3,19,20	5.22	13.47	10.79	15.19	7.80	8.81	8.45	10/02/09	n/a	0.080
FFEZX	Fidelity Freedom® Index 2035 Fund Institutional Premium Class 4,19,20	5.72	14.59	12.17	17.34	9.55	10.02	9.38	10/02/09	n/a	0.080
FFIZX	Fidelity Freedom® Index 2040 Fund Institutional Premium Class 5,19,20	6.59	16.67	14.41	19.93	11.29	10.91	9.96	10/02/09	n/a	0.080
FFOLX	Fidelity Freedom® Index 2045 Fund Institutional Premium Class 6,19,20	7.09	17.86	15.65	20.84	11.76	11.15	10.15	10/02/09	n/a	0.080
FFOPX	Fidelity Freedom® Index 2050 Fund Institutional Premium Class 7,19,20	7.11	17.86	15.66	20.85	11.76	11.15	10.18	10/02/09	n/a	0.080
FFLDX	Fidelity Freedom® Index 2055 Fund Institutional Premium Class 8,19,20	7.11	17.90	15.66	20.84	11.76	11.15	9.46	6/01/11	n/a	0.080
FFLEX	Fidelity Freedom® Index 2060 Fund Institutional Premium Class 9,19,20	7.08	17.83	15.63	20.85	11.75	11.14	9.61	8/05/14	n/a	0.080
FFIKX	Fidelity Freedom® Index 2065 Fund Institutional Premium Class 19,20	7.14	17.89	15.70	20.87	11.75	n/a	11.16	6/28/19	n/a	0.080
FRBUX	Fidelity Freedom® Index 2070 Fund Institutional Premium Class 19,20	7.04	17.86	15.69	n/a	n/a	n/a	18.35	6/28/24	n/a	0.080
FFGZX	Fidelity Freedom® Index Retirement Fund Institutional Premium Class 10,11,19,20	2.85	7.91	5.97	8.13	2.99	4.10	3.88	10/02/09	n/a	0.080
MONEY MARKET - GOVERNMENT											
FRGXX	Fidelity® Investments Money Market Government Portfolio - Institutional Class 12,13,21 7-Day Yield* % as of 09/30/2025: 4.08 7-Day Yield Without Reductions** as of 09/30/2025: 4.01	1.07	3.22	4.43	4.80	2.98	2.02	3.40	7/25/85	n/a	0.180

*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.

**Yield without waivers or reimbursements. Absent such reductions, returns would have been lower. Voluntary waivers/reimbursements may be discontinued any time.

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

		Cumulative Total Returns %		Average Annual Total Returns %								
Fund ID	Name	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund	Fund Inception	Short-Term Trading Fee (%/ Days)	Expense Ratio	
BOND - DIVERSIFIED												
BIMIX	Baird Intermediate Bond Fund Class Institutional 22	1.59	5.79	4.20	5.57	1.00	2.37	4.11	9/29/00	n/a	0.300	
FXNAX	Fidelity® U.S. Bond Index Fund 14,22	1.98	6.05	2.75	4.87	-0.48	1.80	5.05	3/08/90	n/a	0.025	
BOND - INFLATION-PROTECTED												
FIPDX	Fidelity® Inflation-Protected Bond Index Fund 22	2.02	6.86	3.79	4.86	1.38	2.94	1.97	5/16/12	n/a	0.050	
BALANCED/HYBRID												
VWENX	Vanguard Wellington™ Fund Admiral™ Shares 15,19	5.79	12.97	13.95	16.84	10.41	10.19	8.38	7/01/29	n/a	0.170	
DOMESTIC EQUITIES - LARGE VALUE												
VWNAX	Vanguard Windsor™ II Fund Admiral™ Shares 16,19	7.09	13.61	12.25	20.36	15.76	12.70	11.08	6/24/85	n/a	0.230	
DOMESTIC EQUITIES - LARGE BLEND												
DFUEX	DFA U.S. Social Core Equity 2 Portfolio 19	8.09	13.61	16.31	24.01	16.82	13.71	9.48	10/01/07	n/a	0.220	
FSKAX	Fidelity® Total Market Index Fund 17,19	8.21	14.36	17.46	24.18	15.70	14.66	9.23	11/05/97	n/a	0.015	
DOMESTIC EQUITIES - SMALL BLEND												
FSSNX	Fidelity® Small Cap Index Fund 19,23	12.43	10.48	10.95	15.37	11.65	9.91	10.98	9/08/11	n/a	0.025	
DOMESTIC EQUITIES - LARGE GROWTH												
FBCGX	Fidelity® Blue Chip Growth K6 Fund 19	11.17	17.72	27.84	35.87	17.67	n/a	20.61	5/25/17	n/a	0.450	
INTERNATIONAL/GLOBAL - DIVERSIFIED												
DSCLX	DFA International Social Core Equity Portfolio Institutional Class Shares 19,24	6.46	30.86	21.86	24.20	12.77	8.82	7.91	11/01/12	n/a	0.270	
FTIHx	Fidelity® Total International Index Fund 19,24	6.70	26.81	17.18	20.85	10.28	n/a	8.11	6/07/16	n/a	0.060	
VWILX	Vanguard International Growth Fund Admiral Shares 18,19,24	4.48	21.30	14.70	19.75	5.07	11.62	10.51	9/30/81	n/a	0.250	
INTERNATIONAL/GLOBAL - EMERGING MARKETS												
DFESX	DFA Emerging Markets Social Core Portfolio 19,24	9.05	25.11	16.61	19.38	9.62	8.64	6.17	8/31/06	n/a	0.440	

n/a = Not Applicable/None

-- = Not Available

MARKET INDICATORS		Cumulative Total Returns %		Average Annual Total Returns %			
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year
	Name						
For comparison purposes only. It is not possible to invest directly in these indicators.							
	DJ Industrial Average	5.67	10.47	11.50	19.63	12.98	13.50
	MSCI EAFE (Net MA)	4.80	25.46	15.31	22.00	11.41	8.40

		Cumulative Total Returns %		Average Annual Total Returns %			
	Name	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.							
	S&P 500	8.12	14.83	17.60	24.94	16.47	15.30
	Russell 2000	12.39	10.39	10.76	15.21	11.56	9.77

n/a = Not Applicable/None

-- = Not Available

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 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.

² 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.

³ 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.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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.

⁹ 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.

¹⁰ 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.

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

¹¹ Effective 09/09/2025, this fund changed its name from Fidelity Freedom® Index Income Fund Institutional Premium Class

¹² Initial offering of the Fidelity® Institutional Money Market Government Portfolio - Institutional Class took place on May 14, 2014. Returns and expenses prior to that date are those of the Fidelity® Institutional Money Market Government Portfolio - Class I. Had Fidelity® Institutional Money Market Government Portfolio - Institutional Class expenses been reflected in the returns shown, total returns would have been higher.

¹³ Fidelity is reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

¹⁴ 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.

¹⁵ 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 07/01/1929, 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.

¹⁶ 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 06/24/1985, 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.

¹⁷ 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.

¹⁸ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/13/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/1981, 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

¹⁹ Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

²⁰ Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Retirement 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 Retirement 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.

²¹ 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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, is not required to reimburse money market funds for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*** Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares.

²² 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.

²³ Investments in smaller companies may involve greater risk than those in larger, more well known companies.

²⁴ 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.

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.

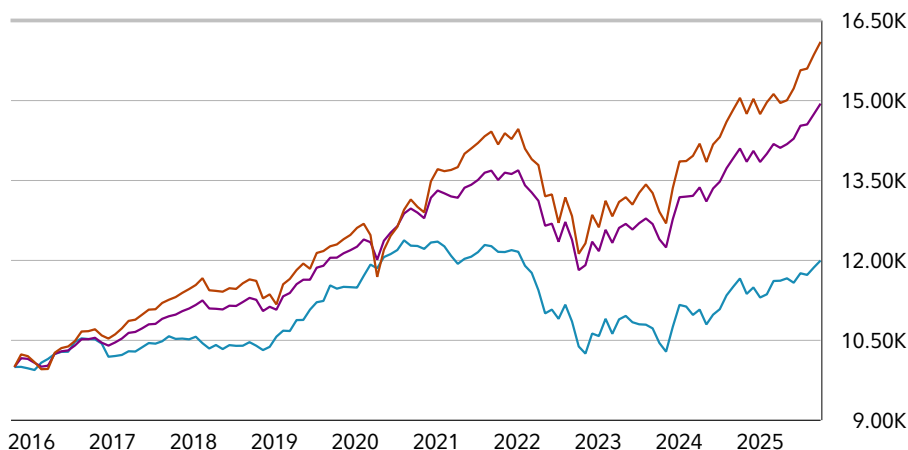
Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Fidelity Freedom® Index Retirement Fund Institutional Premium Class (FFGZX)

Hypothetical Growth of \$10,000^{5,6}

AS OF 09/30/2025 ; Target-Date Retirement

● FFGZX : \$14,943 ● Bloomberg US Aggregate Bond Index : \$11,998 ● Target-Date Retirement : \$16,102



The performance data featured represents past performance, which 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 data quoted.

Performance^{4,5,7,9}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom® Index Retirement Fund Institutional Premium Class	7.91%	5.97%	8.13%	2.99%	4.10%	3.88%
BBg US Agg Bond	6.13%	2.88%	4.93%	-0.45%	1.84%	2.60%
FID FF Idx Retire Cmp Idx	7.91%	6.02%	8.19%	3.09%	4.20%	4.09%
Target-Date Retirement	9.20%	7.01%	10.05%	4.44%	5.05%	--
Rank in Morningstar Category		86%	93%	93%	85%	--
# of Funds in Morningstar Category		144	134	124	79	--
Quarter-End (AS OF 09/30/2025)						
Fidelity Freedom® Index Retirement Fund Institutional Premium Class		5.97%	8.13%	2.99%	4.10%	3.88%

Morningstar® Snapshot^{*10}

AS OF 09/30/2025

Morningstar Category Target-Date Retirement

Risk of this Category Lower Higher

Overall Rating Out of 134 funds

Returns Low Avg High

Expenses Low Avg High

*Data provided by Morningstar

Details

Morningstar Category Target-Date Retirement

Fund Inception 10/02/2009

NAV 10/14/2025 \$12.46

Exp Ratio (Gross) 05/30/2025 0.08%
(\$0.80 per \$1,000)

Exp Ratio (Net) 05/30/2025 0.08%
(\$0.80 per \$1,000)

Management Fee 0.08%

Turnover Rate 03/31/2025 18.00%

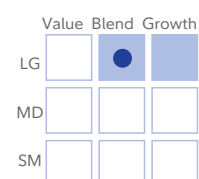
Portfolio Net Assets (\$M) 09/30/2025 \$1,825.64

Share Class Net Assets (\$M) 09/30/2025 \$851.36

Equity StyleMap^{*3}

AS OF 08/31/2025

Historical Current



Large Blend

*18.92% Fund Assets Covered

Fund Manager(s)

Co-Manager : Andrew J. Dierdorf (since 10/02/2009)
 Co-Manager : Brett F Sumsion (since 01/21/2014)
 Co-Manager : Finola McGuire Foley (since 06/16/2018)
 Co-Manager : Cait Dourney (since 06/01/2025)

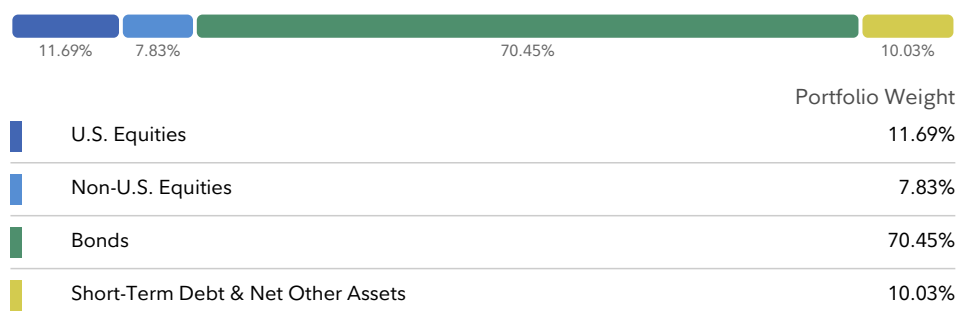
Calendar Year Returns^{4,5,7,9}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Fidelity Freedom® Index Retirement Fund Institutional Premium Class	2.85%	-11.08%	8.32%	5.01%	7.91%
BBg US Agg Bond	-1.54%	-13.01%	5.53%	1.25%	6.13%
FID FF Idx Retire Cmp Idx	3.09%	-11.04%	8.47%	5.00%	7.91%
Target-Date Retirement	5.51%	-12.74%	10.04%	6.38%	9.20%

Asset Allocation^{1,2,8}

AS OF 09/30/2025



Fidelity Freedom® Index Income Fund: Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire.
- Except for Fidelity Freedom® Index 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® Index 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 Index 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.

Fund Overview

Objective

Seeks high current income and, as a secondary objective, capital appreciation.

Strategy

Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a stable "neutral" asset allocation strategy. A revised neutral asset allocation strategy (approximately 17% in U.S. equity funds, 11% in international equity funds, 2% in commodity funds, 37% in U.S. investment grade bond funds, 5% in international bond funds, 2% in long-term treasury bond funds, 21% in short-term inflation-protected bond funds, and 6% in short-term funds; allocations do not add to 100% due to rounding) is expected to take effect by the end of the first quarter of 2027. During the fourth quarter of 2025, Fidelity Management & Research Company LLC (the Adviser) will begin transitioning the neutral asset allocation percentages to achieve the desired allocations. The Adviser may modify the fund'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.

Volatility Measures

Beta 09/30/2025	0.83
R ² 09/30/2025	0.89
Sharpe Ratio 09/30/2025	0.56
Standard Deviation 09/30/2025	5.67

Morningstar Ratings

AS OF 09/30/2025

Morningstar Category: Target-Date Retirement

Overall	★★★★★ Out of 134 funds
3 Yrs	★★★★★ Out of 134 funds
5 Yrs	★★★★★ Out of 124 funds
10 Yrs	★★★★★ Out of 79 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Fund Overview (continued)

Risk

The fund is subject to risks resulting from the asset allocation decisions of the Investment Adviser. 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.

Additional Disclosures

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 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.

Effective 09/09/2025, this fund changed its name from Fidelity Freedom® Index Income Fund Institutional Premium Class

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Bloomberg US Aggregate Bond Index: The Bloomberg U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Fidelity Freedom Index Retirement Composite Index: Fidelity Freedom Index Retirement 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, MSCI All Country World ex U.S. Index (Net MA), and Bloomberg Commodity 3 Month Forward Index (TR). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to October 1, 2025.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R^2 : A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Share Class Inception: The date on which the share class was formed.

Share Class Net Assets (\$M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio: The 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: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Target-Date Retirement: Target-Date Retirement portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

2. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

Important Information (continued)

3. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsSM estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

4. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

5. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

6. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

7. Percent Rank in 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 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. Past performance is no guarantee of future results.

8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depositary receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

9. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

10. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.



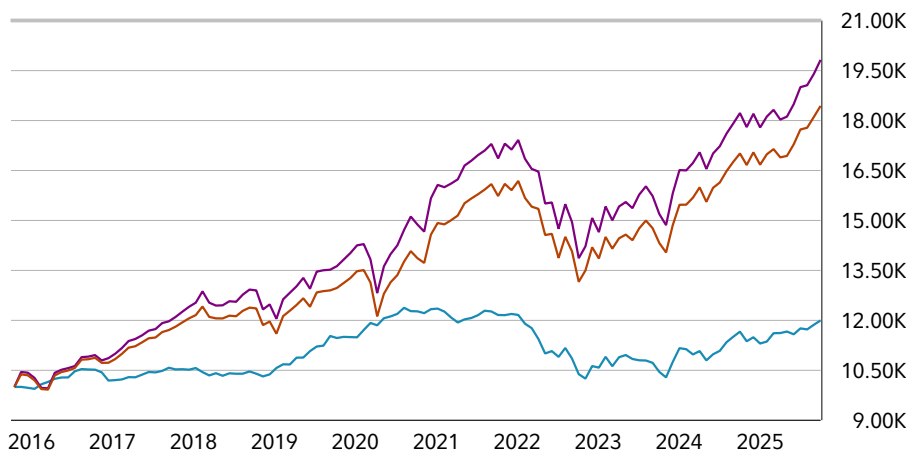
Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
1061373.1.0

Fidelity Freedom® Index 2020 Fund Institutional Premium Class (FIWTX)

Hypothetical Growth of \$10,000^{5,6}

AS OF 09/30/2025 ; Target-Date 2020

● FIWTX : \$19,822 ● Bloomberg US Aggregate Bond Index : \$11,998 ● Target-Date 2020 : \$18,440



The performance data featured represents past performance, which 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 data quoted.

Performance^{4,5,7,9}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom® Index 2020 Fund Institutional Premium Class	11.41%	8.76%	12.65%	5.91%	7.08%	7.00%
BBG US Agg Bond	6.13%	2.88%	4.93%	-0.45%	1.84%	2.60%
FID FF Idx 2020 Comp Idx	11.37%	8.77%	12.71%	6.03%	7.18%	7.43%
Target-Date 2020	10.65%	8.26%	12.03%	6.03%	6.82%	--
Rank in Morningstar Category		33%	32%	72%	29%	--
# of Funds in Morningstar Category		106	95	91	56	--
Quarter-End (AS OF 09/30/2025)						
Fidelity Freedom® Index 2020 Fund Institutional Premium Class		8.76%	12.65%	5.91%	7.08%	7.00%

Morningstar® Snapshot^{*10}

AS OF 09/30/2025

Morningstar Category	Target-Date 2020
Risk of this Category	Lower Higher
Overall Rating	Out of 95 funds
Returns	Low Avg High
Expenses	Low Avg High

*Data provided by Morningstar

Details

Morningstar Category	Target-Date 2020
Fund Inception	10/02/2009
NAV	\$17.48
10/14/2025	
Exp Ratio (Gross)	0.08%
05/30/2025	(\$0.80 per \$1,000)
Exp Ratio (Net)	0.08%
05/30/2025	(\$0.80 per \$1,000)
Management Fee	0.08%
Turnover Rate	13.00%
03/31/2025	
Portfolio Net Assets (\$M)	\$6,897.89
09/30/2025	
Share Class Net Assets (\$M)	\$3,372.91
09/30/2025	

Equity StyleMap^{*3}

AS OF 08/31/2025

Historical Current

	Value	Blend	Growth
LG			
MD			
SM			

Large Blend

*42.44% Fund Assets Covered

Fund Manager(s)

Co-Manager :	Andrew J. Dierdorf (since 10/02/2009)
Co-Manager :	Brett F Sumsion (since 01/21/2014)
Co-Manager :	Finola McGuire Foley (since 06/16/2018)
Co-Manager :	Cait Dourney (since 06/01/2025)

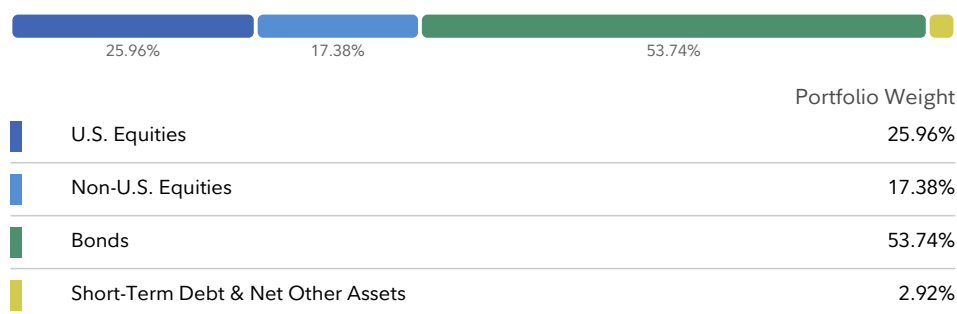
Calendar Year Returns^{4,5,7,9}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Fidelity Freedom® Index 2020 Fund Institutional Premium Class	8.39%	-15.88%	12.72%	7.74%	11.41%
BBG US Agg Bond	-1.54%	-13.01%	5.53%	1.25%	6.13%
FID FF Idx 2020 Comp Idx	8.68%	-15.86%	12.87%	7.78%	11.37%
Target-Date 2020	8.45%	-14.41%	11.87%	7.75%	10.65%

Asset Allocation^{1,2,8}

AS OF 09/30/2025



Fidelity Freedom® Index 2020 Fund: Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire.
- Except for Fidelity Freedom® Index 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® Index 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 Index 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.

Fund Overview

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 have retired or expect to retire in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. 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 Index Retirement Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Retirement 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 shareholders. A revised neutral asset allocation strategy for the fund is expected to take effect by the end of the first quarter of 2027. During the fourth quarter of 2025, the Adviser will begin transitioning the neutral asset allocation percentages to achieve the desired allocations. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain

Volatility Measures

Beta 09/30/2025	1.16
R ² 09/30/2025	0.73
Sharpe Ratio 09/30/2025	0.87
Standard Deviation 09/30/2025	8.78

Morningstar Ratings

AS OF 09/30/2025

Morningstar Category: Target-Date 2020

Overall	★★★★☆ Out of 95 funds
3 Yrs	★★★★☆ Out of 95 funds
5 Yrs	★★★☆☆ Out of 91 funds
10 Yrs	★★★★★ Out of 56 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Fund Overview (continued)

Strategy (continued)

fully invested, or facilitate asset allocation.

Risk

The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. 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. The funds are subject to the risks associated with investing in a passively managed underlying fund in which the passively managed underlying fund's performance could be lower than an actively managed fund that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. 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.

Additional Disclosures

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 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.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Bloomberg US Aggregate Bond Index: The Bloomberg U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

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Target-Date 2020: Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

2. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

Important Information (continued)

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5. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

6. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

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Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

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Overall Rating: The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

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- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.



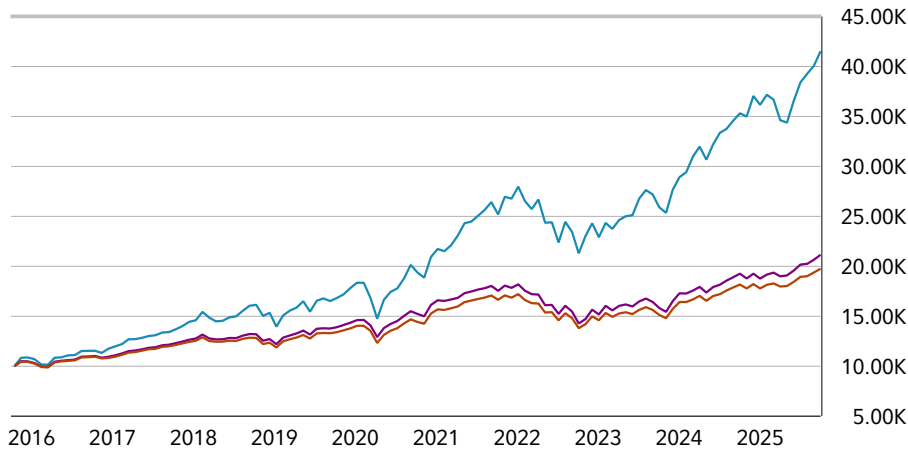
Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
1061373.1.0

Fidelity Freedom® Index 2025 Fund Institutional Premium Class (FFEDX)

Hypothetical Growth of \$10,000^{5,6}

AS OF 09/30/2025 ; Target-Date 2025

● FFEDX : \$21,153 ● S&P 500 Index : \$41,530 ● Target-Date 2025 : \$19,757



The performance data featured represents past performance, which 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 data quoted.

Performance^{4,5,7,9}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom® Index 2025 Fund Institutional Premium Class	12.67%	9.81%	13.99%	6.79%	7.78%	7.74%
S&P 500	14.83%	17.60%	24.94%	16.47%	15.30%	14.57%
FID FF Idx 2025 Comp Idx	12.61%	9.78%	14.03%	6.91%	7.88%	8.23%
Target-Date 2025	11.23%	8.81%	12.96%	6.71%	7.45%	--
Rank in Morningstar Category		23%	24%	59%	40%	--
# of Funds in Morningstar Category		137	125	115	78	--
Quarter-End (AS OF 09/30/2025)						
Fidelity Freedom® Index 2025 Fund Institutional Premium Class		9.81%	13.99%	6.79%	7.78%	7.74%

Morningstar® Snapshot^{*10}

AS OF 09/30/2025

Morningstar Category	Target-Date 2025
Risk of this Category	Lower Higher
Overall Rating	★ ★ ★ ★ ★ Out of 125 funds
Returns	Low Avg High
Expenses	Low Avg High

*Data provided by Morningstar

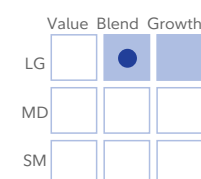
Details

Morningstar Category	Target-Date 2025
Fund Inception	10/02/2009
NAV	\$20.80
10/14/2025	
Exp Ratio (Gross)	0.08%
05/30/2025	(\$0.80 per \$1,000)
Exp Ratio (Net)	0.08%
05/30/2025	(\$0.80 per \$1,000)
Management Fee	0.08%
Turnover Rate	15.00%
03/31/2025	
Portfolio Net Assets (\$M)	\$14,980.89
09/30/2025	
Share Class Net Assets (\$M)	\$7,594.00
09/30/2025	

Equity StyleMap^{*3}

AS OF 08/31/2025

■ Historical ● Current



Large Blend

*50.82% Fund Assets Covered

Fund Manager(s)

Co-Manager :	Andrew J. Dierdorf (since 10/02/2009)
Co-Manager :	Brett F Sumsion (since 01/21/2014)
Co-Manager :	Finola McGuire Foley (since 06/16/2018)
Co-Manager :	Cait Dourney (since 06/01/2025)

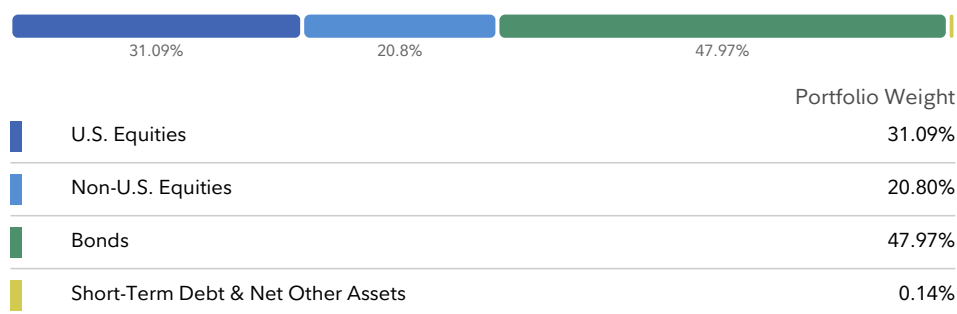
Calendar Year Returns^{4,5,7,9}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Fidelity Freedom® Index 2025 Fund Institutional Premium Class	9.62%	-16.58%	13.95%	8.54%	12.67%
S&P 500	28.71%	-18.11%	26.29%	25.02%	14.83%
FID FF Idx 2025 Comp Idx	9.85%	-16.51%	14.07%	8.64%	12.61%
Target-Date 2025	9.75%	-15.19%	12.76%	8.24%	11.23%

Asset Allocation^{1,2,8}

AS OF 09/30/2025



Fidelity Freedom® Index 2025 Fund: Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire.
- Except for Fidelity Freedom® Index 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® Index 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 Index 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.

Fund Overview

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 have retired or expect to retire in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. 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 Index Retirement Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Retirement 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 shareholders. A revised neutral asset allocation strategy for the fund is expected to take effect by the end of the first quarter of 2027. During the fourth quarter of 2025, the Adviser will begin transitioning the neutral asset allocation percentages to achieve the desired allocations. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain

Volatility Measures

Beta 09/30/2025	0.64
R ² 09/30/2025	0.80
Sharpe Ratio 09/30/2025	0.94
Standard Deviation 09/30/2025	9.58

Morningstar Ratings

AS OF 09/30/2025

Morningstar Category: Target-Date 2025

Overall	★★★★☆ Out of 125 funds
3 Yrs	★★★★☆ Out of 125 funds
5 Yrs	★★★☆☆ Out of 115 funds
10 Yrs	★★★★☆ Out of 78 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Fund Overview (continued)

Strategy (continued)

fully invested, or facilitate asset allocation.

Risk

The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. 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. The funds are subject to the risks associated with investing in a passively managed underlying fund in which the passively managed underlying fund's performance could be lower than an actively managed fund that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. 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.

Additional Disclosures

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 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.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Fidelity Freedom Index 2025 Composite Index: Fidelity Freedom Index 2025 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, MSCI All Country World ex U.S. Index (Net MA), and Bloomberg Commodity 3 Month Forward Index (TR). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to October 1, 2025.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R^2 : A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

S&P 500 Index: 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.

Share Class Inception: The date on which the share class was formed.

Share Class Net Assets (\$M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio: The 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: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Target-Date 2025: Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

2. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

Important Information (continued)

3. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsSM estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

4. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

5. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

6. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

7. Percent Rank in 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 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. Past performance is no guarantee of future results.

8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depositary receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

9. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

10. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.



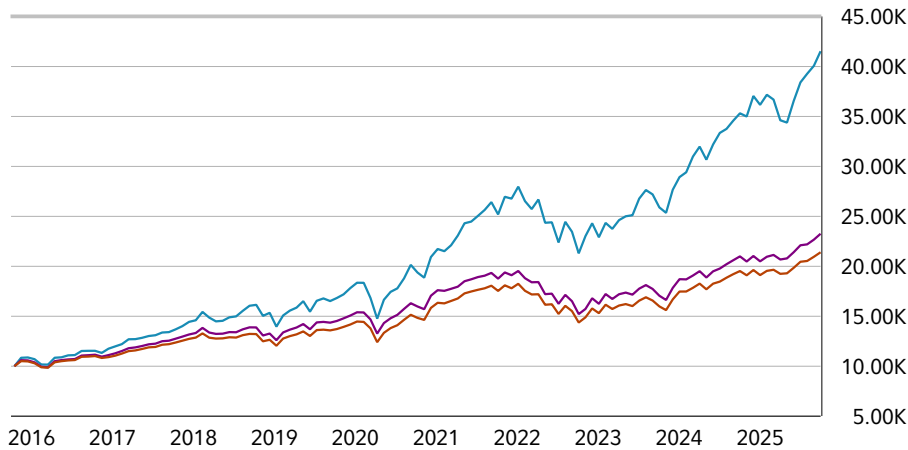
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Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
1061373.1.0

Fidelity Freedom® Index 2030 Fund Institutional Premium Class (FFEGX)

Hypothetical Growth of \$10,000^{5,6}

AS OF 09/30/2025 ; Target-Date 2030

● FFEGX : \$23,260 ● S&P 500 Index : \$41,530 ● Target-Date 2030 : \$21,406



The performance data featured represents past performance, which 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 data quoted.

Performance^{4,5,7,9}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom® Index 2030 Fund Institutional Premium Class	13.47%	10.79%	15.19%	7.80%	8.81%	8.45%
S&P 500	14.83%	17.60%	24.94%	16.47%	15.30%	14.57%
FID FF Idx 2030 Comp Idx	13.40%	10.74%	15.23%	7.92%	8.91%	8.97%
Target-Date 2030	11.95%	9.58%	14.31%	7.70%	8.19%	--
Rank in Morningstar Category		19%	31%	59%	21%	--
# of Funds in Morningstar Category		194	181	168	108	--
Quarter-End (AS OF 09/30/2025)						
Fidelity Freedom® Index 2030 Fund Institutional Premium Class		10.79%	15.19%	7.80%	8.81%	8.45%

Morningstar® Snapshot^{*10}

AS OF 09/30/2025

Morningstar Category	Target-Date 2030
Risk of this Category	Lower Higher
Overall Rating	★★★★★ Out of 181 funds
Returns	Low Avg High
Expenses	Low Avg High

*Data provided by Morningstar

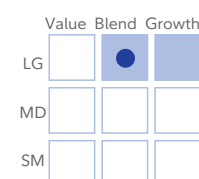
Details

Morningstar Category	Target-Date 2030
Fund Inception	10/02/2009
NAV	\$22.82
10/14/2025	
Exp Ratio (Gross)	0.08%
05/30/2025	(\$0.80 per \$1,000)
Exp Ratio (Net)	0.08%
05/30/2025	(\$0.80 per \$1,000)
Management Fee	0.08%
Turnover Rate	14.00%
03/31/2025	
Portfolio Net Assets (\$M)	\$25,035.99
09/30/2025	
Share Class Net Assets (\$M)	\$13,159.50
09/30/2025	

Equity StyleMap^{®*3}

AS OF 08/31/2025

■ Historical ● Current



Large Blend

*57.28% Fund Assets Covered

Fund Manager(s)

Co-Manager :	Andrew J. Dierdorf (since 10/02/2009)
Co-Manager :	Brett F Sumsion (since 01/21/2014)
Co-Manager :	Finola McGuire Foley (since 06/16/2018)
Co-Manager :	Cait Dourney (since 06/01/2025)

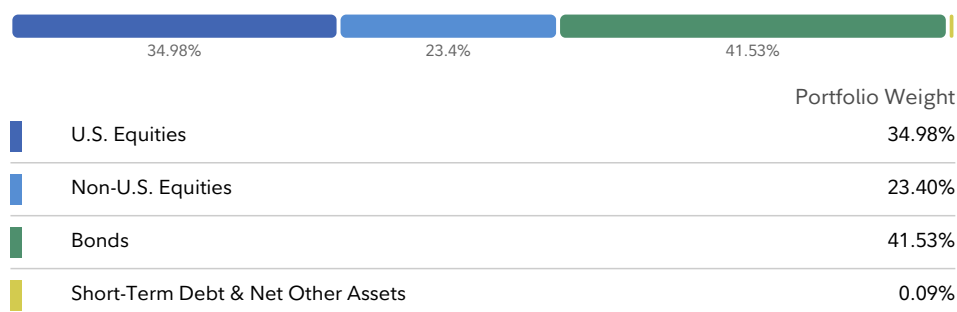
Calendar Year Returns^{4,5,7,9}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Fidelity Freedom® Index 2030 Fund Institutional Premium Class	10.94%	-16.83%	15.16%	9.56%	13.47%
S&P 500	28.71%	-18.11%	26.29%	25.02%	14.83%
FID FF Idx 2030 Comp Idx	11.17%	-16.76%	15.26%	9.69%	13.40%
Target-Date 2030	11.68%	-16.01%	14.40%	9.46%	11.95%

Asset Allocation^{1,2,8}

AS OF 09/30/2025



Fidelity Freedom® Index 2030 Fund: Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire.
- Except for Fidelity Freedom® Index 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® Index 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 Index 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.

Fund Overview

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 have retired or expect to retire in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. 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 Index Retirement Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Retirement 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 shareholders. A revised neutral asset allocation strategy for the fund is expected to take effect by the end of the first quarter of 2027. During the fourth quarter of 2025, the Adviser will begin transitioning the neutral asset allocation percentages to achieve the desired allocations. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain

Volatility Measures

Beta 09/30/2025	0.68
R ² 09/30/2025	0.82
Sharpe Ratio 09/30/2025	1.02
Standard Deviation 09/30/2025	10.04

Morningstar Ratings

AS OF 09/30/2025

Morningstar Category: Target-Date 2030

Overall	★★★★★ Out of 181 funds
3 Yrs	★★★★★ Out of 181 funds
5 Yrs	★★★★★ Out of 168 funds
10 Yrs	★★★★★ Out of 108 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Fund Overview (continued)

Strategy (continued)

fully invested, or facilitate asset allocation.

Risk

The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. 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. The funds are subject to the risks associated with investing in a passively managed underlying fund in which the passively managed underlying fund's performance could be lower than an actively managed fund that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. 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.

Additional Disclosures

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 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.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Fidelity Freedom Index 2030 Composite Index: Fidelity Freedom Index 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, MSCI All Country World ex U.S. Index (Net MA), and Bloomberg Commodity 3 Month Forward Index (TR). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to October 1, 2025.

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Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R^2 : A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

S&P 500 Index: 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.

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Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Target-Date 2030: Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

2. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

Important Information (continued)

3. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsSM estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

4. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

5. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

6. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

7. Percent Rank in 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 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. Past performance is no guarantee of future results.

8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depositary receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

9. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

10. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.



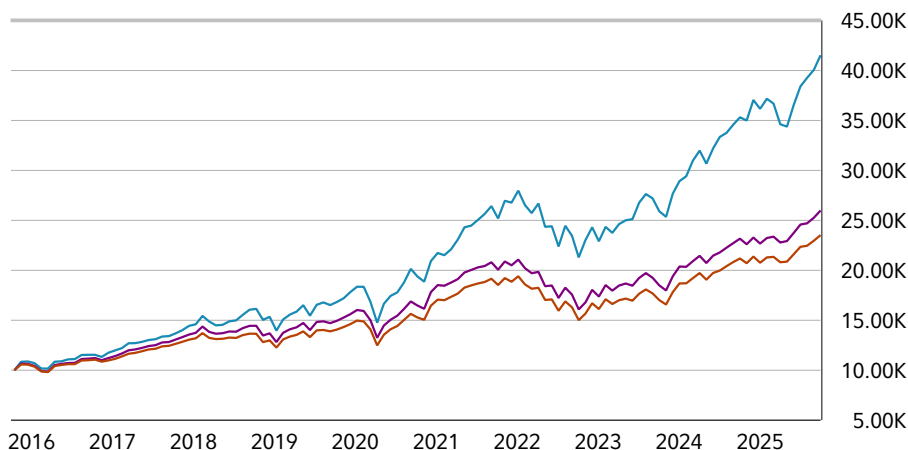
Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
1061373.1.0

Fidelity Freedom® Index 2035 Fund Institutional Premium Class (FFEZX)

Hypothetical Growth of \$10,000^{5,6}

AS OF 09/30/2025 ; Target-Date 2035

● FFEZX : \$25,987 ● S&P 500 Index : \$41,530 ● Target-Date 2035 : \$23,525



The performance data featured represents past performance, which 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 data quoted.

Performance^{4,5,7,9}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom® Index 2035 Fund Institutional Premium Class	14.59%	12.17%	17.34%	9.55%	10.02%	9.38%
S&P 500	14.83%	17.60%	24.94%	16.47%	15.30%	14.57%
FID FF Idx 2035 Comp Idx	14.49%	12.07%	17.35%	9.67%	10.13%	9.95%
Target-Date 2035	13.30%	11.00%	16.38%	9.21%	9.11%	--
Rank in Morningstar Category		21%	20%	36%	11%	--
# of Funds in Morningstar Category		189	173	160	109	--
Quarter-End (AS OF 09/30/2025)						
Fidelity Freedom® Index 2035 Fund Institutional Premium Class		12.17%	17.34%	9.55%	10.02%	9.38%

Morningstar® Snapshot^{*10}

AS OF 09/30/2025

Morningstar Category	Target-Date 2035
Risk of this Category	Lower Higher
Overall Rating	★★★★☆ Out of 173 funds
Returns	Low Avg High
Expenses	Low Avg High

*Data provided by Morningstar

Details

Morningstar Category	Target-Date 2035
Fund Inception	10/02/2009
NAV 10/14/2025	\$26.64
Exp Ratio (Gross) 05/30/2025	0.08% (\$0.80 per \$1,000)
Exp Ratio (Net) 05/30/2025	0.08% (\$0.80 per \$1,000)
Management Fee	0.08%
Turnover Rate 03/31/2025	15.00%
Portfolio Net Assets (\$M) 09/30/2025	\$27,369.30
Share Class Net Assets (\$M) 09/30/2025	\$14,036.27

Equity StyleMap^{®*3}

AS OF 08/31/2025

Historical Current

	Value	Blend	Growth
LG			
MD			
SM			

Large Blend

*65.76% Fund Assets Covered

Fund Manager(s)

Co-Manager :	Andrew J. Dierdorf (since 10/02/2009)
Co-Manager :	Brett F Sumsion (since 01/21/2014)
Co-Manager :	Finola McGuire Foley (since 06/16/2018)
Co-Manager :	Cait Dourney (since 06/01/2025)

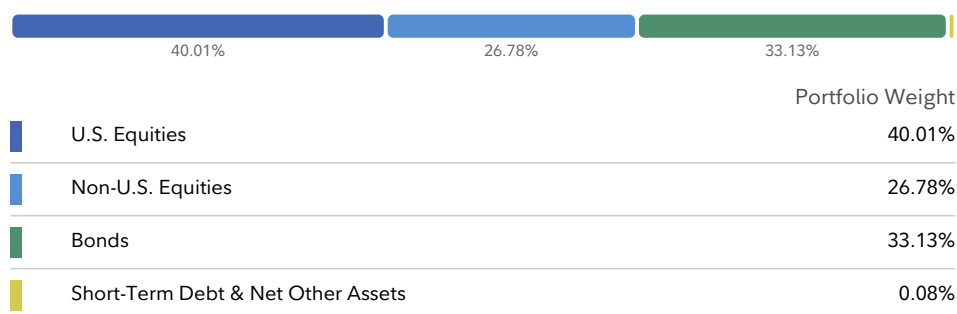
Calendar Year Returns^{4,5,7,9}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Fidelity Freedom® Index 2035 Fund Institutional Premium Class	13.80%	-17.57%	17.31%	11.28%	14.59%
S&P 500	28.71%	-18.11%	26.29%	25.02%	14.83%
FID FF Idx 2035 Comp Idx	14.02%	-17.53%	17.43%	11.42%	14.49%
Target-Date 2035	13.76%	-16.92%	16.24%	11.06%	13.30%

Asset Allocation^{1,2,8}

AS OF 09/30/2025



Fidelity Freedom® Index 2035 Fund: Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire.
- Except for Fidelity Freedom® Index 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® Index 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 Index 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.

Fund Overview

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 have retired or expect to retire in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. 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 Index Retirement Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Retirement 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 shareholders. A revised neutral asset allocation strategy for the fund is expected to take effect by the end of the first quarter of 2027. During the fourth quarter of 2025, the Adviser will begin transitioning the neutral asset allocation percentages to achieve the desired allocations. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain

Volatility Measures

Beta 09/30/2025	0.76
R ² 09/30/2025	0.85
Sharpe Ratio 09/30/2025	1.13
Standard Deviation 09/30/2025	10.95

Morningstar Ratings

AS OF 09/30/2025

Morningstar Category: Target-Date 2035

Overall	★★★★★ Out of 173 funds
3 Yrs	★★★★★ Out of 173 funds
5 Yrs	★★★★☆ Out of 160 funds
10 Yrs	★★★★★ Out of 109 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Fund Overview (continued)

Strategy (continued)

fully invested, or facilitate asset allocation.

Risk

The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. 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. The funds are subject to the risks associated with investing in a passively managed underlying fund in which the passively managed underlying fund's performance could be lower than an actively managed fund that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. 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.

Additional Disclosures

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 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.

Glossary Of Terms

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6. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

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Overall Rating: The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.



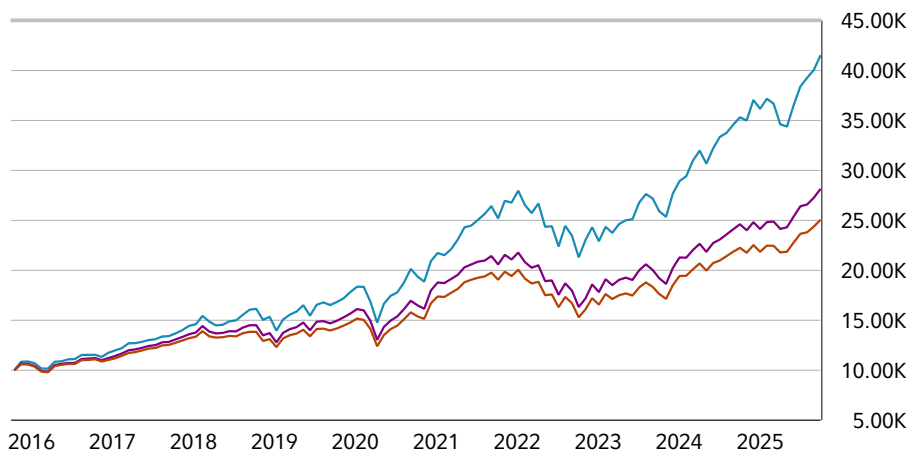
Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
1061373.1.0

Fidelity Freedom® Index 2040 Fund Institutional Premium Class (FFIZX)

Hypothetical Growth of \$10,000^{5,6}

AS OF 09/30/2025 ; Target-Date 2040

● FFIZX : \$28,156 ● S&P 500 Index : \$41,530 ● Target-Date 2040 : \$25,058



The performance data featured represents past performance, which 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 data quoted.

Performance^{4,5,7,9}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom® Index 2040 Fund Institutional Premium Class	16.67%	14.41%	19.93%	11.29%	10.91%	9.96%
S&P 500	14.83%	17.60%	24.94%	16.47%	15.30%	14.57%
FID FF Idx 2040 Comp Idx	16.53%	14.27%	19.93%	11.40%	11.02%	10.55%
Target-Date 2040	14.67%	12.62%	18.24%	10.56%	9.88%	--
Rank in Morningstar Category		12%	11%	17%	8%	--
# of Funds in Morningstar Category		187	174	161	108	--
Quarter-End (AS OF 09/30/2025)						
Fidelity Freedom® Index 2040 Fund Institutional Premium Class		14.41%	19.93%	11.29%	10.91%	9.96%

Morningstar® Snapshot^{*10}

AS OF 09/30/2025

Morningstar Category	Target-Date 2040
Risk of this Category	Lower Higher
Overall Rating	★★★★★ Out of 174 funds
Returns	Low Avg High
Expenses	Low Avg High

*Data provided by Morningstar

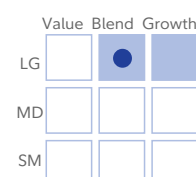
Details

Morningstar Category	Target-Date 2040
Fund Inception	10/02/2009
NAV	\$28.61
10/14/2025	
Exp Ratio (Gross)	0.08%
05/30/2025	(\$0.80 per \$1,000)
Exp Ratio (Net)	0.08%
05/30/2025	(\$0.80 per \$1,000)
Management Fee	0.08%
Turnover Rate	13.00%
03/31/2025	
Portfolio Net Assets (\$M)	\$28,504.17
09/30/2025	
Share Class Net Assets (\$M)	\$15,113.17
09/30/2025	

Equity StyleMap^{®*3}

AS OF 08/31/2025

■ Historical ● Current



Large Blend

*80.36% Fund Assets Covered

Fund Manager(s)

Co-Manager :	Andrew J. Dierdorf (since 10/02/2009)
Co-Manager :	Brett F Sumsion (since 01/21/2014)
Co-Manager :	Finola McGuire Foley (since 06/16/2018)
Co-Manager :	Cait Dourney (since 06/01/2025)

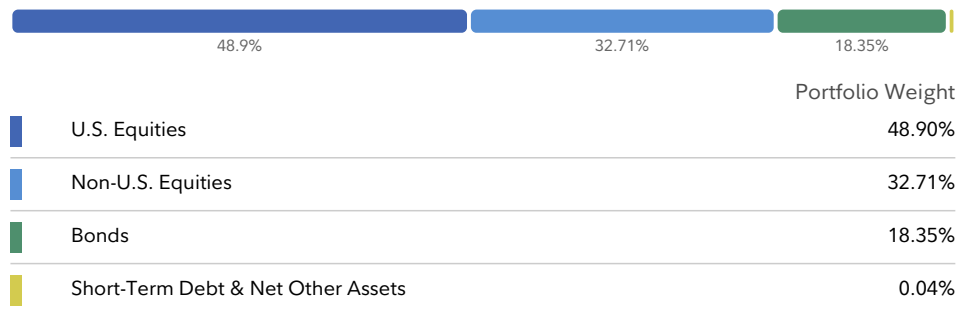
Calendar Year Returns^{4,5,7,9}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Fidelity Freedom® Index 2040 Fund Institutional Premium Class	15.97%	-18.17%	19.44%	13.38%	16.67%
S&P 500	28.71%	-18.11%	26.29%	25.02%	14.83%
FID FF Idx 2040 Comp Idx	16.17%	-18.14%	19.58%	13.58%	16.53%
Target-Date 2040	15.47%	-17.32%	17.69%	12.53%	14.67%

Asset Allocation^{1,2,8}

AS OF 09/30/2025



Fidelity Freedom® Index 2040 Fund: Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire.
- Except for Fidelity Freedom® Index 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® Index 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 Index 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.

Fund Overview

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 have retired or expect to retire in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. 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 Index Retirement Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Retirement 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 shareholders. A revised neutral asset allocation strategy for the fund is expected to take effect by the end of the first quarter of 2027. During the fourth quarter of 2025, the Adviser will begin transitioning the neutral asset allocation percentages to achieve the desired allocations. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain

Volatility Measures

Beta 09/30/2025	0.85
R ² 09/30/2025	0.88
Sharpe Ratio 09/30/2025	1.24
Standard Deviation 09/30/2025	12.08

Morningstar Ratings

AS OF 09/30/2025

Morningstar Category: Target-Date 2040

Overall	★★★★★ Out of 174 funds
3 Yrs	★★★★★ Out of 174 funds
5 Yrs	★★★★★ Out of 161 funds
10 Yrs	★★★★★ Out of 108 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Fund Overview (continued)

Strategy (continued)

fully invested, or facilitate asset allocation.

Risk

The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. 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. The funds are subject to the risks associated with investing in a passively managed underlying fund in which the passively managed underlying fund's performance could be lower than an actively managed fund that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. 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.

Additional Disclosures

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 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.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Fidelity Freedom Index 2040 Composite Index: Fidelity Freedom Index 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, MSCI All Country World ex U.S. Index (Net MA), and Bloomberg Commodity 3 Month Forward Index (TR). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to October 1, 2025.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R^2 : A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

S&P 500 Index: 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.

Share Class Inception: The date on which the share class was formed.

Share Class Net Assets (\$M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio: The 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: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Target-Date 2040: Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

2. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

Important Information (continued)

3. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsSM estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

4. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

5. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

6. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

7. Percent Rank in 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 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. Past performance is no guarantee of future results.

8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depositary receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

9. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

10. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.



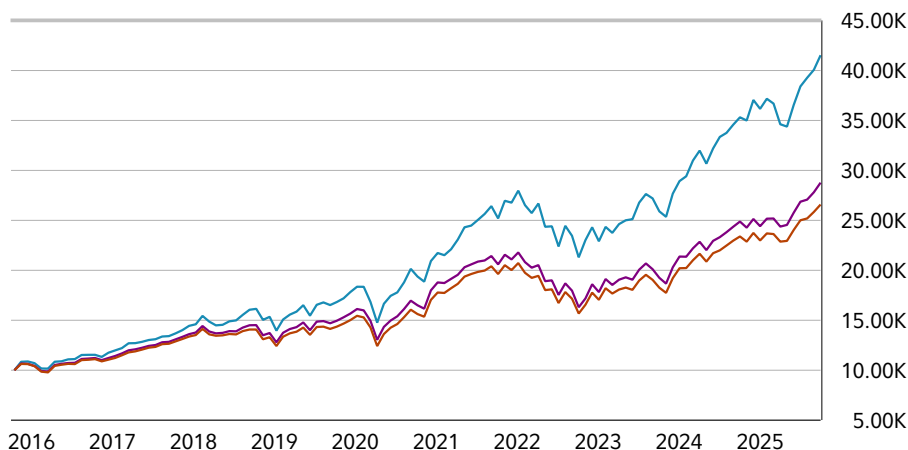
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1061373.1.0

Fidelity Freedom® Index 2045 Fund Institutional Premium Class (FFOLX)

Hypothetical Growth of \$10,000^{5,6}

AS OF 09/30/2025 ; Target-Date 2045

● FFOLX : \$28,774 ● S&P 500 Index : \$41,530 ● Target-Date 2045 : \$26,585



The performance data featured represents past performance, which 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 data quoted.

Performance^{4,5,7,9}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom® Index 2045 Fund Institutional Premium Class	17.86%	15.65%	20.84%	11.76%	11.15%	10.15%
S&P 500	14.83%	17.60%	24.94%	16.47%	15.30%	14.57%
FID FF Idx 2045 Comp Idx	17.70%	15.50%	20.85%	11.88%	11.25%	10.75%
Target-Date 2045	15.63%	13.64%	19.50%	11.43%	10.37%	--
Rank in Morningstar Category		9%	14%	33%	10%	--
# of Funds in Morningstar Category		184	173	160	109	--
Quarter-End (AS OF 09/30/2025)						
Fidelity Freedom® Index 2045 Fund Institutional Premium Class		15.65%	20.84%	11.76%	11.15%	10.15%

Morningstar® Snapshot^{*10}

AS OF 09/30/2025

Morningstar Category	Target-Date 2045
Risk of this Category	
Overall Rating	 Out of 173 funds
Returns	 Low Avg High
Expenses	 Low Avg High

*Data provided by Morningstar

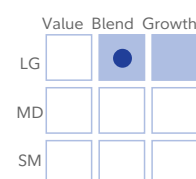
Details

Morningstar Category	Target-Date 2045
Fund Inception	10/02/2009
NAV	\$30.46
10/14/2025	
Exp Ratio (Gross)	0.08%
05/30/2025	(\$0.80 per \$1,000)
Exp Ratio (Net)	0.08%
05/30/2025	(\$0.80 per \$1,000)
Management Fee	0.08%
Turnover Rate	13.00%
03/31/2025	
Portfolio Net Assets (\$M)	\$25,865.48
09/30/2025	
Share Class Net Assets (\$M)	\$13,526.24
09/30/2025	

Equity StyleMap^{*3}

AS OF 08/31/2025

Historical Current



Large Blend

*88.66% Fund Assets Covered

Fund Manager(s)

Co-Manager :	Andrew J. Dierdorf (since 10/02/2009)
Co-Manager :	Brett F Sumsion (since 01/21/2014)
Co-Manager :	Finola McGuire Foley (since 06/16/2018)
Co-Manager :	Cait Dourney (since 06/01/2025)

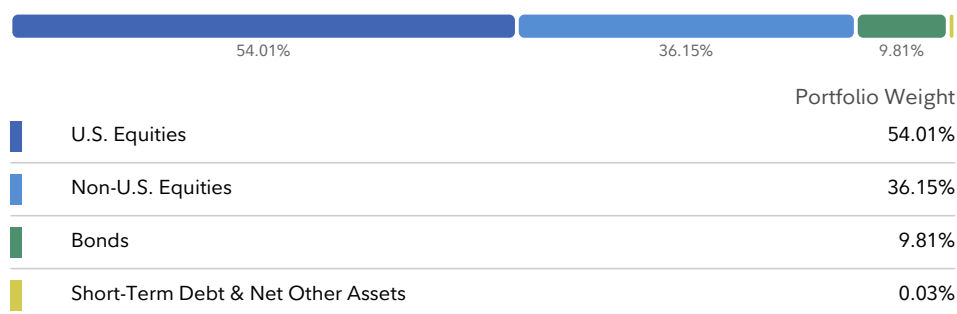
Calendar Year Returns^{4,5,7,9}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Fidelity Freedom® Index 2045 Fund Institutional Premium Class	15.97%	-18.20%	19.95%	14.20%	17.86%
S&P 500	28.71%	-18.11%	26.29%	25.02%	14.83%
FID FF Idx 2045 Comp Idx	16.18%	-18.17%	20.11%	14.40%	17.70%
Target-Date 2045	16.63%	-17.75%	18.95%	13.73%	15.63%

Asset Allocation^{1,2,8}

AS OF 09/30/2025



Fidelity Freedom® Index 2045 Fund: Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire.
- Except for Fidelity Freedom® Index 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® Index 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 Index 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.

Fund Overview

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 have retired or expect to retire in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. 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 Index Retirement Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Retirement 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 shareholders. A revised neutral asset allocation strategy for the fund is expected to take effect by the end of the first quarter of 2027. During the fourth quarter of 2025, the Adviser will begin transitioning the neutral asset allocation percentages to achieve the desired allocations. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain

Volatility Measures

Beta 09/30/2025	0.88
R ² 09/30/2025	0.89
Sharpe Ratio 09/30/2025	1.28
Standard Deviation 09/30/2025	12.43

Morningstar Ratings

AS OF 09/30/2025

Morningstar Category: Target-Date 2045

Overall	★★★★★ Out of 173 funds
3 Yrs	★★★★★ Out of 173 funds
5 Yrs	★★★★☆ Out of 160 funds
10 Yrs	★★★★★ Out of 109 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Fund Overview (continued)

Strategy (continued)

fully invested, or facilitate asset allocation.

Risk

The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. 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. The funds are subject to the risks associated with investing in a passively managed underlying fund in which the passively managed underlying fund's performance could be lower than an actively managed fund that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. 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.

Additional Disclosures

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 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.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Fidelity Freedom Index 2045 Composite Index: Fidelity Freedom Index 2045 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, MSCI All Country World ex U.S. Index (Net MA), and Bloomberg Commodity 3 Month Forward Index (TR). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to October 1, 2025.

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Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R^2 : A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

S&P 500 Index: 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.

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Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Target-Date 2045: Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

2. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

Important Information (continued)

3. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsSM estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

4. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

5. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

6. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

7. Percent Rank in 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 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. Past performance is no guarantee of future results.

8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depositary receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

9. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

10. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.



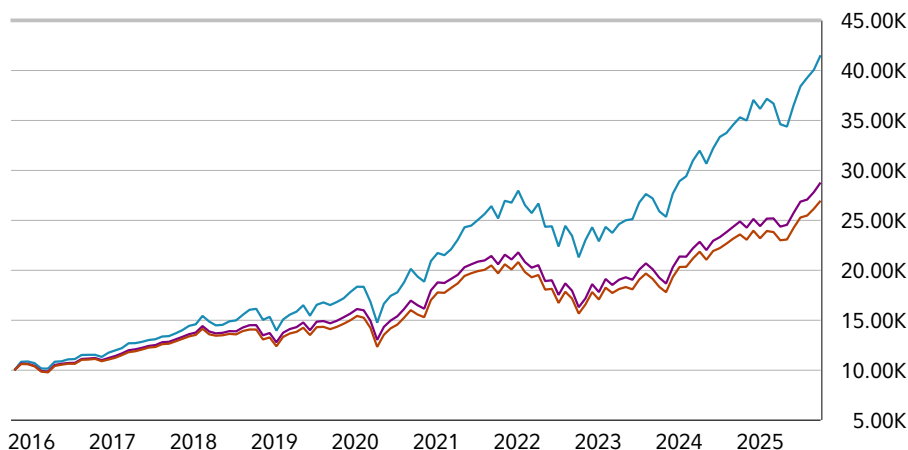
Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
1061373.1.0

Fidelity Freedom® Index 2050 Fund Institutional Premium Class (FFOPX)

Hypothetical Growth of \$10,000^{5,6}

AS OF 09/30/2025 ; Target-Date 2050

● FFOPX : \$28,784 ● S&P 500 Index : \$41,530 ● Target-Date 2050 : \$26,962



The performance data featured represents past performance, which 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 data quoted.

Performance^{4,5,7,9}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom® Index 2050 Fund Institutional Premium Class	17.86%	15.66%	20.85%	11.76%	11.15%	10.18%
S&P 500	14.83%	17.60%	24.94%	16.47%	15.30%	14.57%
FID FF Idx 2050 Comp Idx	17.70%	15.50%	20.85%	11.88%	11.25%	10.78%
Target-Date 2050	16.16%	14.25%	20.19%	11.83%	10.58%	--
Rank in Morningstar Category		18%	35%	55%	18%	--
# of Funds in Morningstar Category		186	174	161	108	--
Quarter-End (AS OF 09/30/2025)						
Fidelity Freedom® Index 2050 Fund Institutional Premium Class		15.66%	20.85%	11.76%	11.15%	10.18%

Morningstar® Snapshot^{*10}

AS OF 09/30/2025

Morningstar Category	Target-Date 2050
Risk of this Category	
Overall Rating	 Out of 174 funds
Returns	 Low Avg High
Expenses	 Low Avg High

*Data provided by Morningstar

Details

Morningstar Category	Target-Date 2050
Fund Inception	10/02/2009
NAV	\$30.52
10/14/2025	
Exp Ratio (Gross)	0.08%
05/30/2025	(\$0.80 per \$1,000)
Exp Ratio (Net)	0.08%
05/30/2025	(\$0.80 per \$1,000)
Management Fee	0.08%
Turnover Rate	12.00%
03/31/2025	
Portfolio Net Assets (\$M)	\$24,825.92
09/30/2025	
Share Class Net Assets (\$M)	\$13,264.95
09/30/2025	

Equity StyleMap^{®*3}

AS OF 08/31/2025

Historical Current

	Value	Blend	Growth
LG			
MD			
SM			

Large Blend

*88.66% Fund Assets Covered

Fund Manager(s)

Co-Manager :	Andrew J. Dierdorf (since 10/02/2009)
Co-Manager :	Brett F Sumsion (since 01/21/2014)
Co-Manager :	Finola McGuire Foley (since 06/16/2018)
Co-Manager :	Cait Dourney (since 06/01/2025)

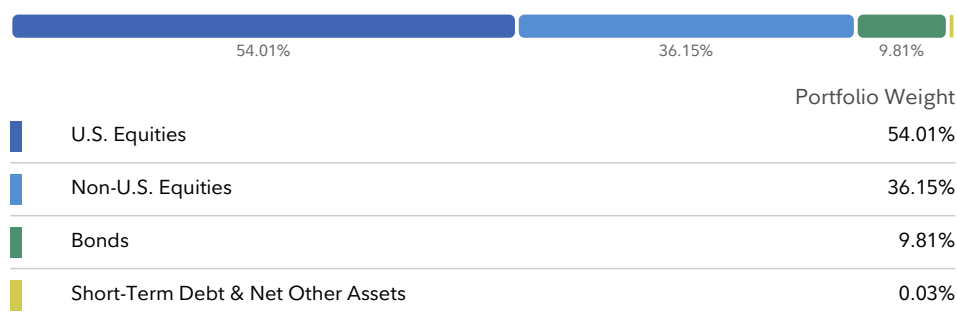
Calendar Year Returns^{4,5,7,9}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Fidelity Freedom® Index 2050 Fund Institutional Premium Class	15.98%	-18.22%	19.97%	14.22%	17.86%
S&P 500	28.71%	-18.11%	26.29%	25.02%	14.83%
FID FF Idx 2050 Comp Idx	16.18%	-18.17%	20.11%	14.40%	17.70%
Target-Date 2050	17.12%	-17.98%	19.51%	14.28%	16.16%

Asset Allocation^{1,2,8}

AS OF 09/30/2025



Fidelity Freedom® Index 2050 Fund: Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire.
- Except for Fidelity Freedom® Index 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® Index 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 Index 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.

Fund Overview

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 have retired or expect to retire in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. 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 Index Retirement Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Retirement 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 shareholders. A revised neutral asset allocation strategy for the fund is expected to take effect by the end of the first quarter of 2027. During the fourth quarter of 2025, the Adviser will begin transitioning the neutral asset allocation percentages to achieve the desired allocations. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain

Volatility Measures

Beta 09/30/2025	0.88
R ² 09/30/2025	0.89
Sharpe Ratio 09/30/2025	1.27
Standard Deviation 09/30/2025	12.46

Morningstar Ratings

AS OF 09/30/2025

Morningstar Category: Target-Date 2050

Overall	★★★★★ Out of 174 funds
3 Yrs	★★★★★ Out of 174 funds
5 Yrs	★★★★★ Out of 161 funds
10 Yrs	★★★★★ Out of 108 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Fund Overview (continued)

Strategy (continued)

fully invested, or facilitate asset allocation.

Risk

The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. 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. The funds are subject to the risks associated with investing in a passively managed underlying fund in which the passively managed underlying fund's performance could be lower than an actively managed fund that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. 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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Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

9. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

10. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.



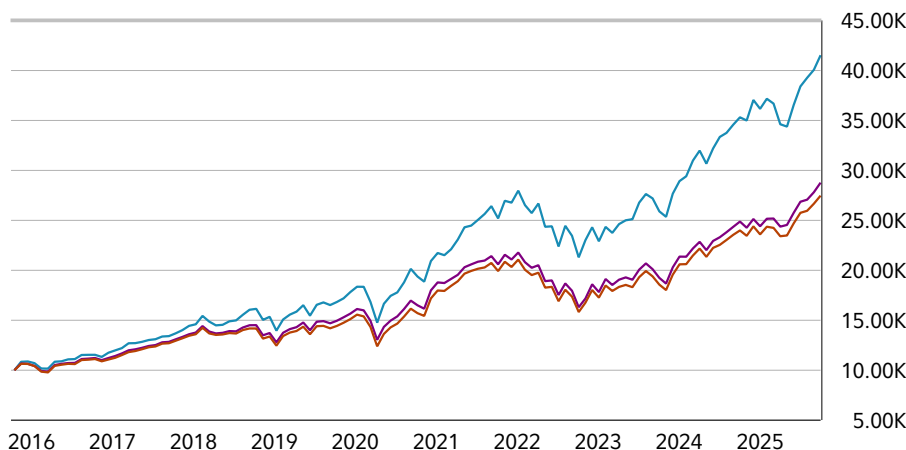
Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
1061373.1.0

Fidelity Freedom® Index 2055 Fund Institutional Premium Class (FFLDX)

Hypothetical Growth of \$10,000^{5,6}

AS OF 09/30/2025 ; Target-Date 2055

● FFLDX : \$28,775 ● S&P 500 Index : \$41,530 ● Target-Date 2055 : \$27,474



The performance data featured represents past performance, which 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 data quoted.

Performance^{4,5,7,9}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom® Index 2055 Fund Institutional Premium Class	17.90%	15.66%	20.84%	11.76%	11.15%	9.46%
S&P 500	14.83%	17.60%	24.94%	16.47%	15.30%	14.13%
FID FF Idx 2055 Comp Idx	17.70%	15.50%	20.85%	11.88%	11.25%	10.15%
Target-Date 2055	16.43%	14.52%	20.46%	12.01%	10.66%	--
Rank in Morningstar Category		25%	42%	62%	24%	--
# of Funds in Morningstar Category		184	173	160	108	--
Quarter-End (AS OF 09/30/2025)						
Fidelity Freedom® Index 2055 Fund Institutional Premium Class		15.66%	20.84%	11.76%	11.15%	9.46%

Morningstar® Snapshot^{*10}

AS OF 09/30/2025

Morningstar Category	Target-Date 2055
Risk of this Category	Lower Higher
Overall Rating	★★★★☆ Out of 173 funds
Returns	Low Avg High
Expenses	Low Avg High

*Data provided by Morningstar

Details

Morningstar Category	Target-Date 2055
Fund Inception	06/01/2011
NAV 10/14/2025	\$25.12
Exp Ratio (Gross) 05/30/2025	0.08% (\$0.80 per \$1,000)
Exp Ratio (Net) 05/30/2025	0.08% (\$0.80 per \$1,000)
Management Fee	0.08%
Turnover Rate 03/31/2025	12.00%
Portfolio Net Assets (\$M) 09/30/2025	\$18,853.02
Share Class Net Assets (\$M) 09/30/2025	\$10,376.07

Equity StyleMap^{®*3}

AS OF 08/31/2025

Historical Current

	Value	Blend	Growth
LG			
MD			
SM			

Large Blend

*88.66% Fund Assets Covered

Fund Manager(s)

Co-Manager :	Andrew J. Dierdorf (since 06/01/2011)
Co-Manager :	Brett F Sumsion (since 01/21/2014)
Co-Manager :	Finola McGuire Foley (since 06/16/2018)
Co-Manager :	Cait Dourney (since 06/01/2025)

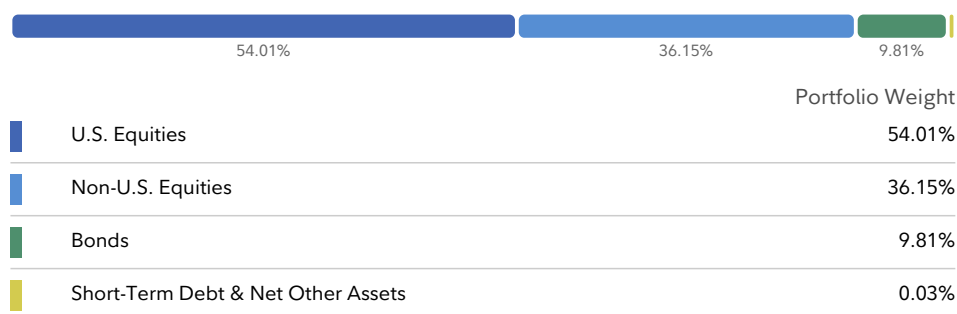
Calendar Year Returns^{4,5,7,9}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Fidelity Freedom® Index 2055 Fund Institutional Premium Class	15.92%	-18.18%	19.93%	14.20%	17.90%
S&P 500	28.71%	-18.11%	26.29%	25.02%	14.83%
FID FF Idx 2055 Comp Idx	16.18%	-18.17%	20.11%	14.40%	17.70%
Target-Date 2055	17.30%	-18.08%	19.72%	14.52%	16.43%

Asset Allocation^{1,2,8}

AS OF 09/30/2025



Fidelity Freedom® Index 2055 Fund: Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire.
- Except for Fidelity Freedom® Index 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® Index 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 Index 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.

Fund Overview

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 have retired or expect to retire in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. 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 Index Retirement Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Retirement 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 shareholders. A revised neutral asset allocation strategy for the fund is expected to take effect by the end of the first quarter of 2027. During the fourth quarter of 2025, the Adviser will begin transitioning the neutral asset allocation percentages to achieve the desired allocations. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain

Volatility Measures

Beta 09/30/2025	0.88
R ² 09/30/2025	0.89
Sharpe Ratio 09/30/2025	1.28
Standard Deviation 09/30/2025	12.43

Morningstar Ratings

AS OF 09/30/2025

Morningstar Category: Target-Date 2055

Overall	★★★★★ Out of 173 funds
3 Yrs	★★★★★ Out of 173 funds
5 Yrs	★★★★★ Out of 160 funds
10 Yrs	★★★★★ Out of 108 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Fund Overview (continued)

Strategy (continued)

fully invested, or facilitate asset allocation.

Risk

The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. 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. The funds are subject to the risks associated with investing in a passively managed underlying fund in which the passively managed underlying fund's performance could be lower than an actively managed fund that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. 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.

Additional Disclosures

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 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.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Fidelity Freedom Index 2055 Composite Index: Fidelity Freedom Index 2055 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, MSCI All Country World ex U.S. Index (Net MA), and Bloomberg Commodity 3 Month Forward Index (TR). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to October 1, 2025.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R^2 : A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

S&P 500 Index: 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.

Share Class Inception: The date on which the share class was formed.

Share Class Net Assets (\$M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio: The 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: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Target-Date 2055: Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

2. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

Important Information (continued)

3. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsSM estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

4. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

5. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

6. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

7. Percent Rank in 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 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. Past performance is no guarantee of future results.

8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depositary receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

9. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

10. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.



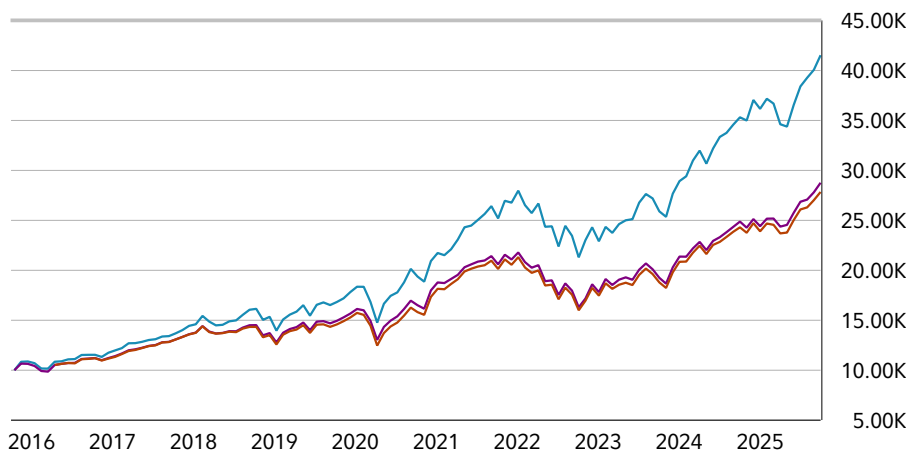
Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
1061373.1.0

Fidelity Freedom® Index 2060 Fund Institutional Premium Class (FFLEX)

Hypothetical Growth of \$10,000^{5,6}

AS OF 09/30/2025 ; Target-Date 2060

● FFLEX : \$28,766 ● S&P 500 Index : \$41,530 ● Target-Date 2060 : \$27,843



The performance data featured represents past performance, which 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 data quoted.

Performance^{4,5,7,9}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom® Index 2060 Fund Institutional Premium Class	17.83%	15.63%	20.85%	11.75%	11.14%	9.61%
S&P 500	14.83%	17.60%	24.94%	16.47%	15.30%	13.85%
FID FF Idx 2060 Comp Idx	17.70%	15.50%	20.85%	11.88%	11.25%	9.71%
Target-Date 2060	16.52%	14.61%	20.56%	12.11%	10.75%	--
Rank in Morningstar Category		29%	43%	67%	33%	--
# of Funds in Morningstar Category		184	173	155	58	--
Quarter-End (AS OF 09/30/2025)						
Fidelity Freedom® Index 2060 Fund Institutional Premium Class		15.63%	20.85%	11.75%	11.14%	9.61%

Morningstar® Snapshot^{*10}

AS OF 09/30/2025

Morningstar Category	Target-Date 2060
Risk of this Category	Lower Higher
Overall Rating	★★★★★ Out of 173 funds
Returns	Low Avg High
Expenses	Low Avg High

*Data provided by Morningstar

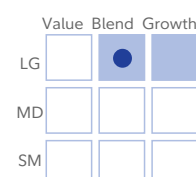
Details

Morningstar Category	Target-Date 2060
Fund Inception	08/05/2014
NAV	\$21.29
10/14/2025	
Exp Ratio (Gross)	0.08%
05/30/2025	(\$0.80 per \$1,000)
Exp Ratio (Net)	0.08%
05/30/2025	(\$0.80 per \$1,000)
Management Fee	0.08%
Turnover Rate	11.00%
03/31/2025	
Portfolio Net Assets (\$M)	\$11,110.18
09/30/2025	
Share Class Net Assets (\$M)	\$6,160.76
09/30/2025	

Equity StyleMap^{®*3}

AS OF 08/31/2025

■ Historical ● Current



Large Blend

*88.66% Fund Assets Covered

Fund Manager(s)

Co-Manager :	Andrew J. Dierdorf (since 08/05/2014)
Co-Manager :	Brett F Sumsion (since 08/05/2014)
Co-Manager :	Finola McGuire Foley (since 06/16/2018)
Co-Manager :	Cait Dourney (since 06/01/2025)

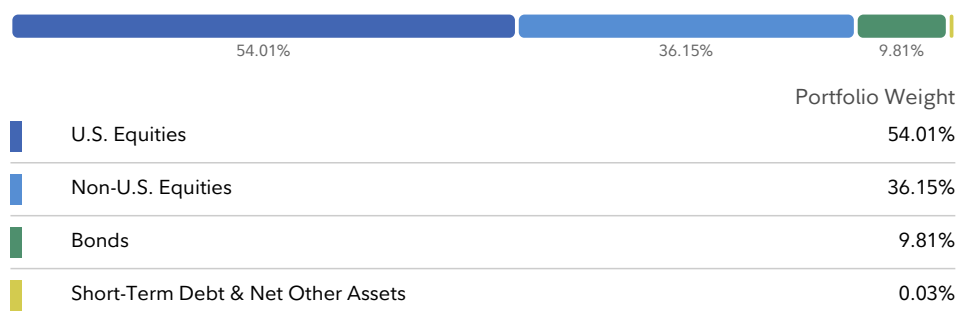
Calendar Year Returns^{4,5,7,9}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Fidelity Freedom® Index 2060 Fund Institutional Premium Class	15.98%	-18.22%	19.97%	14.22%	17.83%
S&P 500	28.71%	-18.11%	26.29%	25.02%	14.83%
FID FF Idx 2060 Comp Idx	16.18%	-18.17%	20.11%	14.40%	17.70%
Target-Date 2060	17.47%	-18.08%	19.96%	14.58%	16.52%

Asset Allocation^{1,2,8}

AS OF 09/30/2025



Fidelity Freedom® Index 2060 Fund: Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire.
- Except for Fidelity Freedom® Index 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® Index 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 Index 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.

Fund Overview

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 have retired or expect to retire in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. 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 Index Retirement Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Retirement 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 shareholders. A revised neutral asset allocation strategy for the fund is expected to take effect by the end of the first quarter of 2027. During the fourth quarter of 2025, the Adviser will begin transitioning the neutral asset allocation percentages to achieve the desired allocations. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain

Volatility Measures

Beta 09/30/2025	0.88
R ² 09/30/2025	0.89
Sharpe Ratio 09/30/2025	1.28
Standard Deviation 09/30/2025	12.43

Morningstar Ratings

AS OF 09/30/2025

Morningstar Category: Target-Date 2060

Overall	★★★★★ Out of 173 funds
3 Yrs	★★★★★ Out of 173 funds
5 Yrs	★★★★★ Out of 155 funds
10 Yrs	★★★★★ Out of 58 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Fund Overview (continued)

Strategy (continued)

fully invested, or facilitate asset allocation.

Risk

The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. 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. The funds are subject to the risks associated with investing in a passively managed underlying fund in which the passively managed underlying fund's performance could be lower than an actively managed fund that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. 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.

Additional Disclosures

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 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.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Fidelity Freedom Index 2060 Composite Index: Fidelity Freedom Index 2060 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, MSCI All Country World ex U.S. Index (Net MA), and Bloomberg Commodity 3 Month Forward Index (TR). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to October 1, 2025.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R^2 : A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

S&P 500 Index: 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.

Share Class Inception: The date on which the share class was formed.

Share Class Net Assets (\$M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio: The 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: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Target-Date 2060: Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.
2. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

Important Information (continued)

3. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsSM estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

4. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

5. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

6. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

7. Percent Rank in 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 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. Past performance is no guarantee of future results.

8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depositary receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

9. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

10. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.



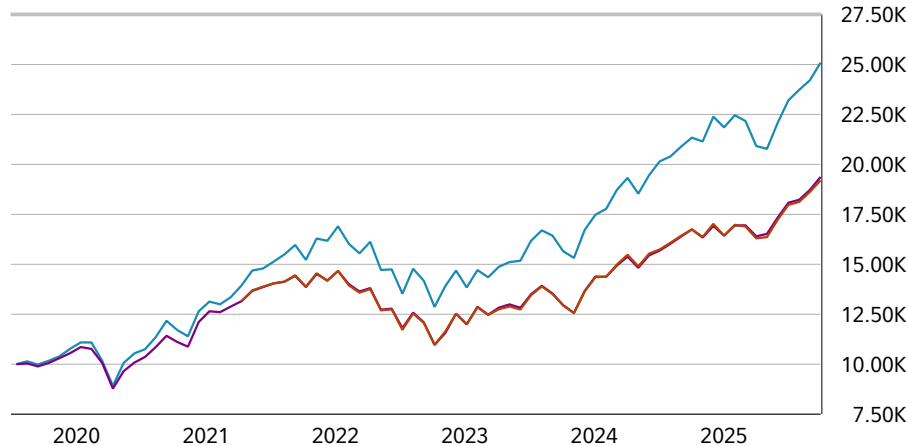
Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
1061373.1.0

Fidelity Freedom® Index 2065 Fund Institutional Premium Class (FFIKX)

Hypothetical Growth of \$10,000^{6,7}

AS OF 09/30/2025 ; Target-Date 2065+

● FFIKX : \$19,374 ● S&P 500 Index : \$25,095 ● Target-Date 2065+ : \$19,198



The performance data featured represents past performance, which 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 data quoted.

Performance^{5,6,8,10}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom® Index 2065 Fund Institutional Premium Class	17.89%	15.70%	20.87%	11.75%	--	11.16%
S&P 500	14.83%	17.60%	24.94%	16.47%	15.30%	15.86%
FID FF Idx 2065 Comp Idx	17.70%	15.50%	20.85%	11.88%	--	11.25%
Target-Date 2065+	16.92%	14.89%	20.76%	12.23%	--	--
Rank in Morningstar Category		33%	52%	74%	--	--
# of Funds in Morningstar Category		237	147	104	--	--

Quarter-End (AS OF 09/30/2025)

Fidelity Freedom® Index 2065 Fund Institutional Premium Class	15.70%	20.87%	11.75%	--	11.16%
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Morningstar® Snapshot^{*11}

AS OF 09/30/2025

Morningstar Category Target-Date 2065+

Risk of this Category Lower Higher

Overall Rating Out of 147 funds

Returns Low Avg High

Expenses Low Avg High

*Data provided by Morningstar

Details

Morningstar Category Target-Date 2065+

Fund Inception 06/28/2019

NAV 10/14/2025 \$17.22

Exp Ratio (Gross) 05/30/2025 0.08% (\$0.80 per \$1,000)

Exp Ratio (Net) 05/30/2025 0.08% (\$0.80 per \$1,000)

Management Fee 0.08%

Exp Cap (Dated)⁴ 04/01/2023 0.00%

Turnover Rate 03/31/2025 9.00%

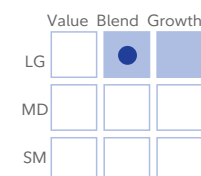
Portfolio Net Assets (\$M) 09/30/2025 \$3,870.98

Share Class Net Assets (\$M) 09/30/2025 \$1,991.76

Equity StyleMap^{®*3}

AS OF 08/31/2025

Historical Current



Large Blend

*88.66% Fund Assets Covered

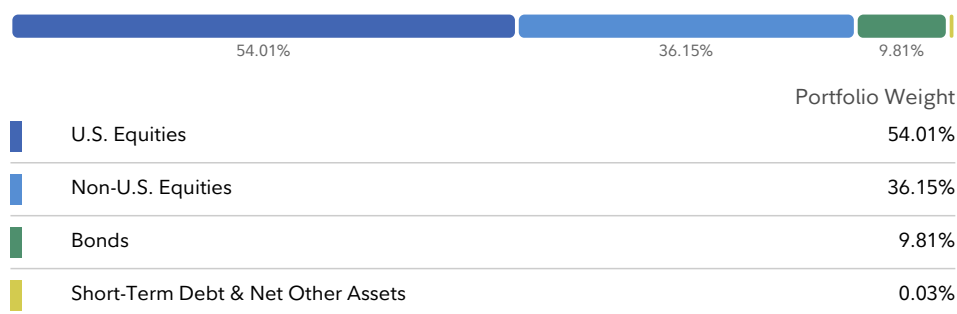
Calendar Year Returns^{5,6,8,10}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Fidelity Freedom® Index 2065 Fund Institutional Premium Class	15.96%	-18.18%	19.88%	14.24%	17.89%
S&P 500	28.71%	-18.11%	26.29%	25.02%	14.83%
FID FF Idx 2065 Comp Idx	16.18%	-18.17%	20.11%	14.40%	17.70%
Target-Date 2065+	17.61%	-18.31%	20.16%	14.48%	16.92%

Asset Allocation^{1,2,9}

AS OF 09/30/2025

**Fidelity Freedom® Index 2065 Fund : Investment Approach**

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire.
- Except for Fidelity Freedom® Index 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® Index 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 Index 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.

Fund Overview**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 have retired or expect to retire in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. 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 Index Retirement Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Retirement 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 shareholders. A revised neutral asset allocation strategy for the fund is expected to take effect by the end of the first quarter of 2027. During the fourth quarter of 2025, the Adviser will begin transitioning the neutral asset allocation percentages to achieve the desired allocations. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain

Fund Manager(s)

Co-Manager : Andrew J. Dierdorf (since 06/28/2019)
 Co-Manager : Brett F Sumsion (since 06/28/2019)
 Co-Manager : Finola McGuire Foley (since 06/28/2019)
 Co-Manager : Cait Dourney (since 06/01/2025)

Volatility Measures

Beta	0.88
09/30/2025	
R ²	0.89
09/30/2025	
Sharpe Ratio	1.28
09/30/2025	
Standard Deviation	12.46
09/30/2025	

Morningstar Ratings

AS OF 09/30/2025

Morningstar Category: Target-Date 2065+

Overall	★★★★★ Out of 147 funds
3 Yrs	★★★★★ Out of 147 funds
5 Yrs	★★★★★ Out of 104 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Fund Overview (continued)

Strategy (continued)

fully invested, or facilitate asset allocation.

Risk

The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. 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. The funds are subject to the risks associated with investing in a passively managed underlying fund in which the passively managed underlying fund's performance could be lower than an actively managed fund that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. 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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Glossary Of Terms

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Target-Date 2065+: Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

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Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

10. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

11. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.



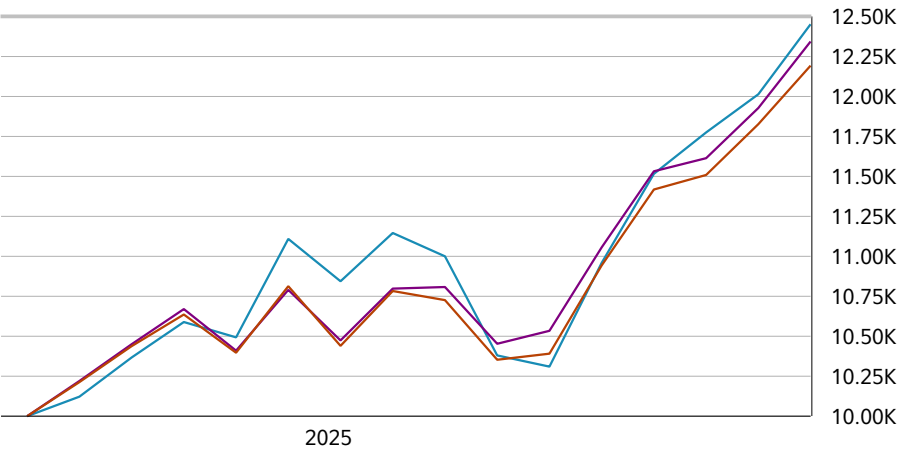
Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
1061373.1.0

Fidelity Freedom® Index 2070 Fund Institutional Premium Class (FRBUX)

Hypothetical Growth of \$10,000^{5,6}

AS OF 09/30/2025 ; Target-Date 2065+

FRBUX : \$12,344 S&P 500 Index : \$12,452 Target-Date 2065+ : \$12,193



The performance data featured represents past performance, which 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 data quoted.

Performance^{4,5,7,9}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom® Index 2070 Fund Institutional Premium Class	17.86%	15.69%	--	--	--	18.35%
S&P 500	14.83%	17.60%	24.94%	16.47%	15.30%	19.18%
FID FF Idx 2070 Comp Idx	17.70%	15.50%	--	--	--	18.35%
Target-Date 2065+	16.92%	14.89%	20.76%	12.23%	--	--
Rank in Morningstar Category		34%	--	--	--	--
# of Funds in Morningstar Category		237	147	104	--	--
Quarter-End (AS OF 09/30/2025)						
Fidelity Freedom® Index 2070 Fund Institutional Premium Class		15.69%	--	--	--	18.35%

Morningstar® Snapshot^{*10}

AS OF 09/30/2025

Morningstar Category	Target-Date 2065+
Risk of this Category	LowerHigher
Returns	Not Available
Expenses	LowAvgHigh

*Data provided by Morningstar

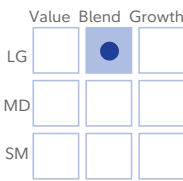
Details

Morningstar Category	Target-Date 2065+
Fund Inception	06/28/2024
NAV	\$12.15
10/14/2025	
Exp Ratio (Gross)	0.08%
05/30/2025	(\$0.80 per \$1,000)
Exp Ratio (Net)	0.08%
05/30/2025	(\$0.80 per \$1,000)
Management Fee	0.08%
Turnover Rate	9.00%
03/31/2025	
Portfolio Net Assets (\$M)	\$184.31
09/30/2025	
Share Class Net Assets (\$M)	\$94.92
09/30/2025	

Equity StyleMap^{*★3}

AS OF 08/31/2025

Historical Current



Large Blend

*88.66% Fund Assets Covered

Fund Manager(s)

Co-Manager :	Andrew J. Dierdorf (since 06/28/2024)
Co-Manager :	Brett F Sumsion (since 06/28/2024)
Co-Manager :	Finola McGuire Foley (since 06/28/2024)
Co-Manager :	Cait Dourney (since 06/01/2025)

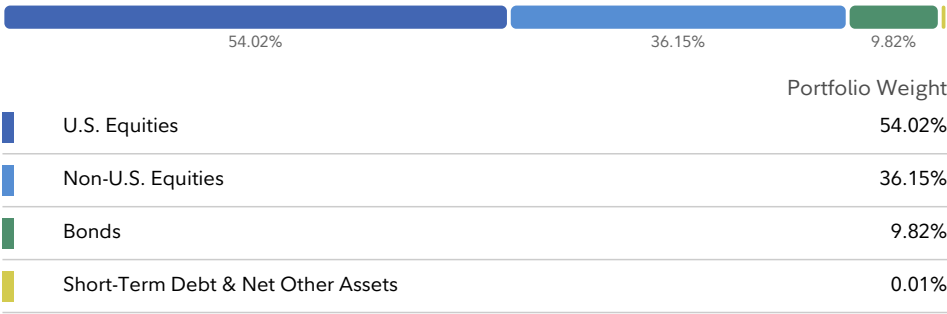
Calendar Year Returns^{4,5,7,9}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Fidelity Freedom® Index 2070 Fund Institutional Premium Class	--	--	--	--	17.86%
S&P 500	28.71%	-18.11%	26.29%	25.02%	14.83%
FID FF Idx 2070 Comp Idx	--	--	--	--	17.70%
Target-Date 2065+	17.61%	-18.31%	20.16%	14.48%	16.92%

Asset Allocation^{1,2,8}

AS OF 09/30/2025



Fund Overview

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 have retired or expect to retire in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. 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 Index Retirement Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Retirement 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 shareholders. A revised neutral asset allocation strategy for the fund is expected to take effect by the end of the first quarter of 2027. During the fourth quarter of 2025, the Adviser will begin transitioning the neutral asset allocation percentages to achieve the desired allocations. 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.

Risk

The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. 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. The funds are subject to the risks associated with investing in a passively managed underlying fund in which the passively managed underlying fund's performance could be lower than an actively managed fund that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No

Fund Overview (continued)

Risk (continued)

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.

Additional Disclosures

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.

Glossary Of Terms

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Fidelity Freedom Index 2070 Composite Index: Fidelity Freedom Index 2070 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, MSCI All Country World ex U.S. Index (Net MA), and Bloomberg Commodity 3 Month Forward Index (TR). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to October 1, 2025.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

S&P 500 Index: 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.

Share Class Net Assets (\$M): The difference between the total assets and liabilities of a single share class of a fund.

Target-Date 2065+: Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.
2. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).
3. Equity StyleMap[®] depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsSM estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.
4. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.
5. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.
6. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

Important Information (continued)

7. Percent Rank in 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 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. Past performance is no guarantee of future results.

8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

9. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

10. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

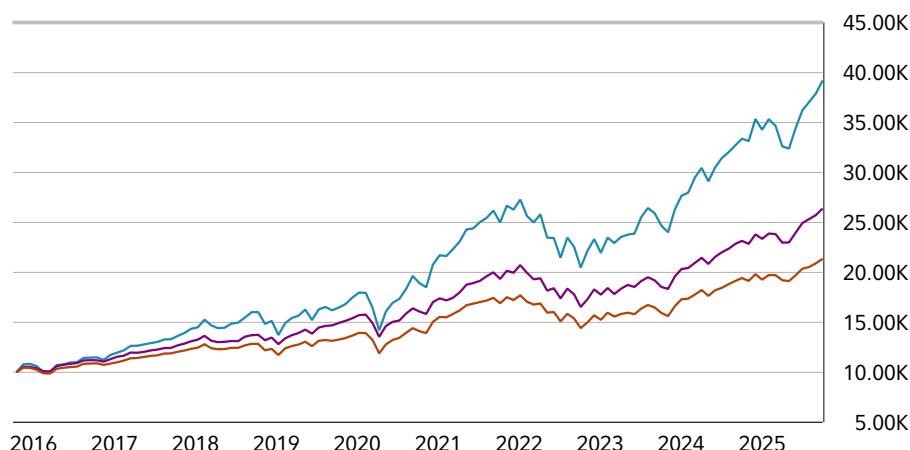
Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

Vanguard Wellington^{™} Fund Admiral^{™} Shares (VWENX)

Hypothetical Growth of \$10,000^{4,5}

AS OF 09/30/2025 ; Moderate Allocation

● VWENX : \$26,389
 ● Dow Jones U.S. Total Stock Market Index : \$39,210
 ● Moderate Allocation : \$21,352



The performance data featured represents past performance, which 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 data quoted.

Performance^{3,4,6,8}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Vanguard Wellington ^{&trade;} Fund Admiral ^{&trade;} Shares	12.97%	13.95%	16.84%	10.41%	10.19%	8.38%
DJ US Total Stk Mkt	14.36%	17.46%	24.16%	15.69%	14.64%	--
BBg US Agg Bond	6.13%	2.88%	4.93%	-0.45%	1.84%	--
Moderate Allocation	10.31%	9.52%	14.34%	8.81%	8.48%	--
Rank in Morningstar Category		6%	15%	18%	11%	--
# of Funds in Morningstar Category		480	466	439	363	--
Quarter-End (AS OF 09/30/2025)						
Vanguard Wellington ^{&trade;} Fund Admiral ^{&trade;} Shares		13.95%	16.84%	10.41%	10.19%	8.38%

Morningstar[®] Snapshot^{*11}

AS OF 09/30/2025

Morningstar Category Moderate Allocation

Risk of this Category Lower Higher

Overall Rating Out of 466 funds

Returns Low Avg High

Expenses Low Avg High

*Data provided by Morningstar

Details

Morningstar Category Moderate Allocation

Fund Inception 07/01/1929

NAV \$82.12
10/14/2025

Exp Ratio (Gross) 0.17%
03/28/2025 (\$1.70 per \$1,000)

Exp Ratio (Net) 0.17%
03/28/2025 (\$1.70 per \$1,000)

Management Fee 0.16%

Turnover Rate 61.00%
11/30/2024

Portfolio Net Assets (\$M) \$119,515.08
09/30/2025

Share Class Net Assets (\$M) \$105,837.44
09/30/2025

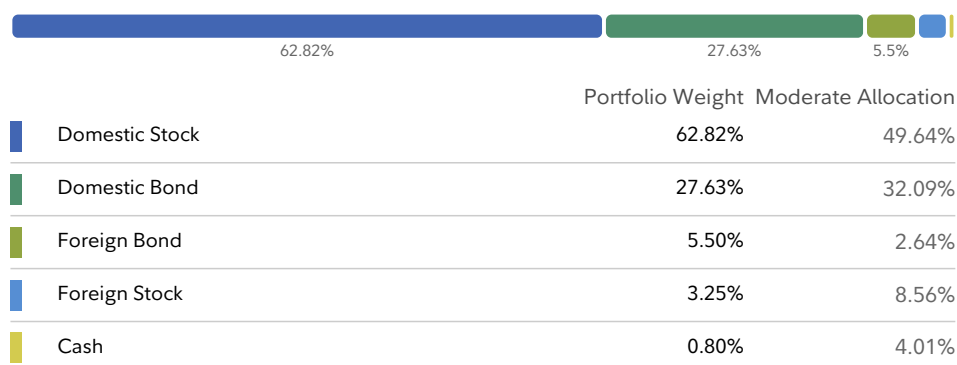
Calendar Year Returns^{3,4,6,8}

AS OF 09/30/2025

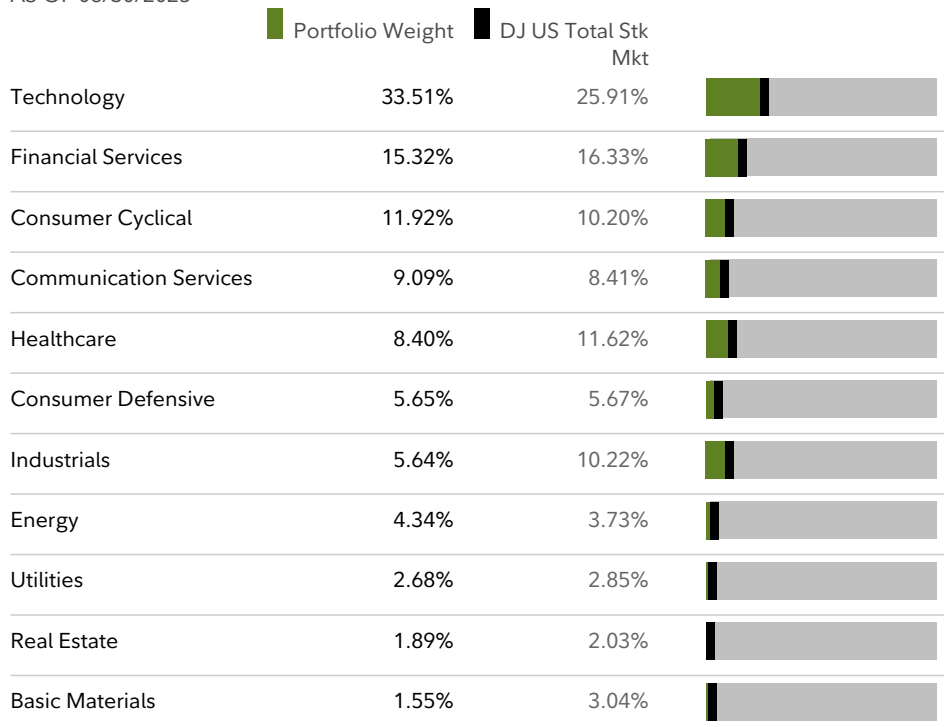
	2021	2022	2023	2024	2025
Vanguard Wellington ^{&trade;} Fund Admiral ^{&trade;} Shares	19.12%	-14.26%	14.43%	14.86%	12.97%
DJ US Total Stk Mkt	25.66%	-19.53%	26.06%	23.88%	14.36%
BBg US Agg Bond	-1.54%	-13.01%	5.53%	1.25%	6.13%
Moderate Allocation	13.89%	-13.64%	13.78%	11.39%	10.31%

Asset Allocation¹⁰

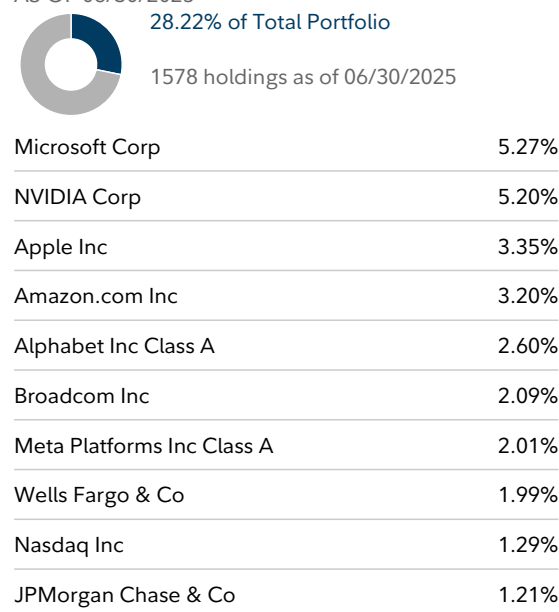
AS OF 06/30/2025

Major Market Sectors¹⁰

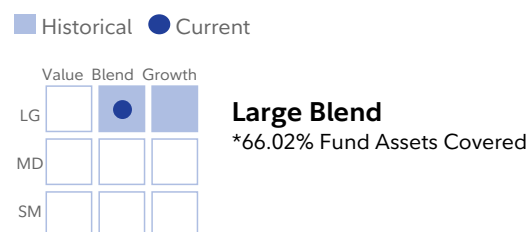
AS OF 06/30/2025

Top 10 Holdings¹⁰

AS OF 06/30/2025

Equity StyleMap^{*1}

AS OF 06/30/2025



Fund Manager(s)

Manager : Loren L. Moran (since 01/27/2017)
Manager : Daniel J. Pozen (since 03/28/2019)

Portfolio Data

30-Day Yield ⁷ 09/30/2025	2.17%
Weighted Average Coupon 06/30/2025	4.38%
Weighted Average Market Price 06/30/2025	\$96.30
Duration 06/30/2025	6.57 Years
Weighted Avg Maturity 06/30/2025	9.90 Years

Portfolio Diversification¹⁰

AS OF 06/30/2025

	Portfolio Weight	Moderate Allocation	
Corporate Bond	63.88%	26.24%	
Government	25.41%	26.83%	
Municipal Taxable	3.96%	0.19%	
Asset-Backed	2.57%	4.97%	
Cash & Equivalents	2.36%	13.96%	
Agency Mortgage-Backed	0.88%	18.96%	
Commercial Mortgage-Backed	0.56%	1.18%	
Covered Bond	0.33%	0.01%	
Future/Forward	0.04%	0.43%	
Non-Agency Residential Mortgage-Backed	0.01%	0.68%	
Bank Loan	0.00%	0.48%	

Regional Diversification^{2,10}

AS OF 06/30/2025

	Portfolio Weight
United States	95.08%
United Kingdom	4.83%
Africa	0.09%
Asia - Developed	0.00%
Asia - Emerging	0.00%
Australasia	0.00%
Canada	0.00%
Europe - Emerging	0.00%
Europe - ex Euro	0.00%
Eurozone	0.00%
Japan	0.00%

Volatility Measures

Beta	0.64
09/30/2025	
R ²	0.91
09/30/2025	
Sharpe Ratio	1.26
09/30/2025	
Standard Deviation	9.40
09/30/2025	

Morningstar Ratings⁹

AS OF 09/30/2025

Morningstar Category: Moderate Allocation

Overall	Out of 466 funds
3 Yrs	Out of 466 funds
5 Yrs	Out of 439 funds
10 Yrs	Out of 363 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Credit Quality¹⁰

AS OF 06/30/2025

	Portfolio Weight
AAA	29.41%
AA	10.18%
A	43.05%
BBB	17.35%
BB	0.01%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Fund Overview

Objective

The investment seeks to provide long-term capital appreciation and moderate current income.

Fund Overview (continued)

Strategy

The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

Risk

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. 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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Additional Disclosures

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 05/14/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/01/1929, 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.

Glossary Of Terms

30-Day Yield: A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield."

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Bloomberg US Aggregate Bond Index: The Bloomberg U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

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

Duration: Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Moderate Allocation: Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance the preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%. Funds in this domestic category are generally expected to have at least 75% of their assets in US securities.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R2: A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Share Class Inception: The date on which the share class was formed.

Share Class Net Assets (\$M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio: The 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: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Weighted Average Coupon: Coupon of each bond weighted by its relative size (excluding derivatives). Weighted average coupon indicates the fund's interest rate to be received on an annualized basis.

Glossary Of Terms(continued)

Weighted Average Market Price: Market price of each bond weighted by its relative size (excluding derivatives). Weighted average market price indicates whether the fund's bonds are trading at a premium or discount.

Weighted Average Maturity (WAM): This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

Important Information

1. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsSM estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

2. Please note Regional Diversification information is based on the equity components only.

3. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

4. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

5. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

6. Percent Rank in 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 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. Past performance is no guarantee of future results.

8. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower. Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 5/14/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 7/1/1929, 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.

9. The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 5/14/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 7/1/1929, 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.

10. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment options reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section as an to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component (or round to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Important Information (continued)

11. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating [™] for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

Fidelity® Investments Money Market Government Portfolio - Institutional Class (FRGXX)

Performance^{4,5,6,9}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Investments Money Market Government Portfolio - Institutional Class	3.22%	4.43%	4.80%	2.98%	2.02%	3.40%
FTSE 3-Mo Treasury Bill	3.34%	4.61%	4.98%	3.10%	2.12%	3.25%
Money Market-Taxable	2.96%	4.08%	4.48%	2.78%	1.80%	--

Quarter-End (AS OF 09/30/2025)

Fidelity® Investments Money Market Government Portfolio - Institutional Class	4.43%	4.80%	2.98%	2.02%	3.40%
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The performance data featured represents past performance, which 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 data quoted.

Composition by Instrument⁷

AS OF 09/30/2025

U.S. Treasury Bills	25.08%
U.S. Treasury Coupons	3.68%
U.S. Treasury Strips	0.00%
U.S. Treasury Inflation-Protected Securities	0.45%
Agency Fixed-Rate Securities	5.37%
Agency Floating-Rate Securities	18.95%
U.S. Government Repurchase Agreements	49.77%
Other Money Market Investments	0.00%
Net Other Assets	-3.30%

Net Other Assets may include cash and receivables and payables related to open security or capital stock trades.

Fund Overview

Objective

Seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

Strategy

The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money

Morningstar® Snapshot^{*10}

AS OF 09/30/2025

Morningstar Category Money Market-Taxable

Risk of this Category  Lower Higher

Returns  Not Available

*Data provided by Morningstar

Details

Morningstar Category Money Market-Taxable

Product Type Government

Fund Inception 07/25/1985

NAV \$1.00
10/14/2025

Exp Ratio (Gross) 0.18%
05/30/2025 (\$1.79 per \$1,000)

Management Fee 0.14%

Exp Ratio - Annual or Semi-Annual Report (Net)¹ 0.14%
03/31/2025

Exp Cap (Dated)³ 0.14%
02/01/2015

Portfolio Net Assets (\$M) \$272,592.64
09/30/2025

Share Class Net Assets (\$M) \$206,566.70
09/30/2025

Fund Manager(s)

Co-Manager : Joe K McHale (since 10/01/2019)
Co-Manager : Eric S Graham (since 06/01/2024)
Co-Manager : Stephanie Merritt (since 03/04/2025)

Portfolio Data

7-Day Yield⁸ 4.08%
09/30/2025

7-Day Yield Without Reductions² 4.01%
09/30/2025

Weighted Avg Maturity 36 Days
10/13/2025

Weighted Avg Life 78 Days
10/13/2025

Fund Overview (continued)

Strategy (continued)

market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

Risk

You could lose money by investing in the 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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, are not required to reimburse money market funds for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares.

Additional Disclosures

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.

Initial offering of the Fidelity® Institutional Money Market Government Portfolio - Institutional Class took place on May 14, 2014. Returns and expenses prior to that date are those of the Fidelity® Institutional Money Market Government Portfolio - Class I. Had Fidelity® Institutional Money Market Government Portfolio - Institutional Class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity is reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Glossary Of Terms

7-Day Yield: The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is the average income return over the previous seven days, assuming the rate stays the same for one year. It is the Fund's total income net of expenses, divided by the total number of outstanding shares and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower.

7-Day Yield Without Reductions: The 7-Day Yield Without Reductions is the yield without applicable waivers or reimbursements. Voluntary waivers and/or reimbursements may be discontinued any time.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio - Annual or Semi-Annual Report (Net): This expense ratio is reflected in the most current Annual or Semi-Annual Report. Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expense from the fund's most recent Annual or Semi-Annual Report, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

FTSE 3-Month U.S. Treasury Bill Index: The FTSE 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Money Market-Taxable: These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

Share Class Inception: The date on which the share class was formed.

Share Class Net Assets (\$M): The difference between the total assets and liabilities of a single share class of a fund.

Weighted Average Life (WAL): For money market funds, this is the weighted average of the life of the securities held in a fund or portfolio and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets. For money market funds, the difference between WAM and WAL is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security.

Weighted Average Maturity (WAM): This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

Important Information

4. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

5. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

6. Percent Rank in 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 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. Past performance is no guarantee of future results.

7. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

Important Information (continued)

9. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

10. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating [™] for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

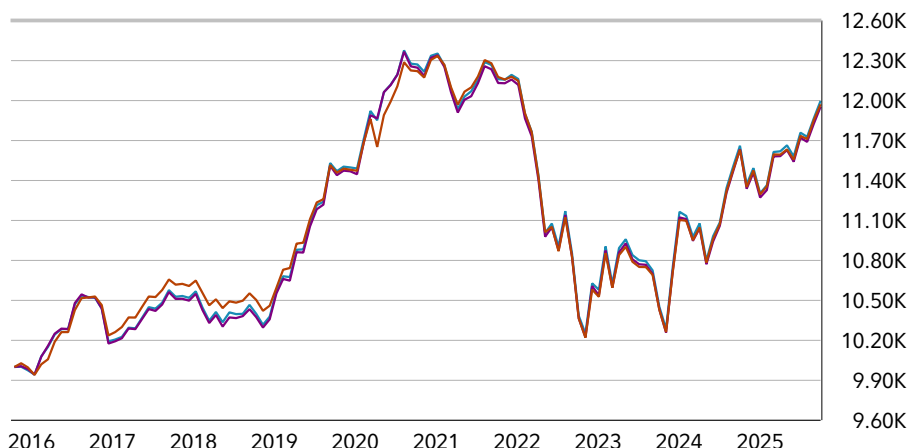
Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

Fidelity® U.S. Bond Index Fund (FXNAX)

Hypothetical Growth of \$10,000^{3,4}

AS OF 09/30/2025 ; Intermediate Core Bond

● FXNAX : \$11,953 ● Bloomberg US Aggregate Bond Index : \$11,998 ● Intermediate Core Bond : \$11,972



The performance data featured represents past performance, which 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 data quoted.

Performance^{2,3,5,9}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® U.S. Bond Index Fund	6.05%	2.75%	4.87%	-0.48%	1.80%	5.05%
BBg US Agg Bond	6.13%	2.88%	4.93%	-0.45%	1.84%	5.12%
Intermediate Core Bond	6.01%	3.00%	4.98%	-0.31%	1.82%	--
Rank in Morningstar Category		68%	62%	59%	53%	--
# of Funds in Morningstar Category		459	430	382	288	--

Quarter-End (AS OF 09/30/2025)

Fidelity® U.S. Bond Index Fund	2.75%	4.87%	-0.48%	1.80%	5.05%
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Calendar Year Returns^{2,3,5,9}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Fidelity® U.S. Bond Index Fund	-1.79%	-13.04%	5.55%	1.34%	6.05%
BBg US Agg Bond	-1.54%	-13.01%	5.53%	1.25%	6.13%
Intermediate Core Bond	-1.48%	-13.32%	5.59%	1.68%	6.01%

Morningstar® Snapshot^{*10}

AS OF 09/30/2025

Morningstar Category Intermediate Core Bond

Risk of this Category Lower Higher

Overall Rating Out of 430 funds

Returns Low Avg High

Expenses Low Avg High

*Data provided by Morningstar

Details

Morningstar Category Intermediate Core Bond

Fund Inception 03/08/1990

NAV \$10.63
10/14/2025

Exp Ratio (Gross) 0.025%
10/30/2024 (\$0.25 per \$1,000)

Exp Ratio (Net) 0.025%
10/30/2024 (\$0.25 per \$1,000)

Management Fee 0.03%

Turnover Rate 55.00%
02/28/2025

Portfolio Net Assets (\$M) \$67,048.46
09/30/2025

Top 5 Issuers⁶

AS OF 09/30/2025

69.25% of Total Portfolio

10346 holdings as of 09/30/2025
762 issuers as of 09/30/2025
UST NOTES
FNMA GTD MTG PASS THRU CTF
UNITED STATES TREASURY BOND
FED HOME LOAN MTG CORP - GOLD
GNMA II

Fund Manager(s)

Co-Manager : Brandon C Bettencourt (since 05/19/2014)

Co-Manager : Mark Lande (since 10/01/2024)

Co-Manager : Van Eswara (since 10/01/2025)

Portfolio Diversification^{1,6}

AS OF 09/30/2025

U.S. Treasury	46.03%
U.S. Agency	0.23%
Other Government Related (U.S. & Non-U.S.)	2.33%
Corporate	25.09%
MBS Pass-Through	24.44%
ABS	0.33%
CMBS	1.39%
CMOs	0.00%
Cash	0.77%
Net Other Assets	-0.61%

Additional Diversification

AS OF 09/30/2025

Futures, Options, and Swaps	0.00%
FX Forwards	--

Regional Diversification⁶

AS OF 09/30/2025

	Portfolio Weight
U.S.	94.42%
Foreign	5.58%

: Investment Approach

- Fidelity® U.S. Bond Index Fund is a diversified fixed-income strategy that seeks to closely track the returns and characteristics of the benchmark Bloomberg Barclays U.S. Aggregate Bond Index.
- Given the large number of securities in the index (roughly 10,000) and the significant cost and liquidity challenges associated with full replication, we use "stratified sampling" techniques in constructing the portfolio. This approach involves defining and maintaining an "optimal" subset of constituent securities that, in aggregate, mirrors the chief characteristics of the index – including maturity, duration, sector allocation, credit quality and other factors.
- The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market-value-weighted index for U.S.-dollar-denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities with maturities of at least one year.

Fund Overview**Objective**

Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index.

Strategy

Normally investing at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk

Portfolio Data

30-Day Yield ⁷ 09/30/2025	4.10%
Yield To Worst 09/30/2025	4.41%
Weighted Average Coupon 09/30/2025	3.61%
Weighted Average Market Price 09/30/2025	\$94.09
Duration 09/30/2025	5.90 Years
Convexity 09/30/2025	49.54 years-squared
Weighted Avg Maturity 09/30/2025	8.10 Years

Volatility Measures

Beta 09/30/2025	1.00
R ² 09/30/2025	1.00
Sharpe Ratio 09/30/2025	-0.02
Standard Deviation 09/30/2025	6.46

Morningstar Ratings

AS OF 09/30/2025

Morningstar Category: Intermediate Core Bond

Overall	 Out of 430 funds
3 Yrs	 Out of 430 funds
5 Yrs	 Out of 382 funds
10 Yrs	 Out of 288 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Fund Overview (continued)

Strategy (continued)

exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Risk

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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

Additional Disclosures

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 Bloomberg U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

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.

Credit Quality^{6,8}

AS OF 09/30/2025

	Portfolio Weight
U.S. Government	71.45%
AAA	1.89%
AA	4.33%
A	12.19%
BBB	10.00%
BB	0.00%
B	0.00%
CCC & Below	0.00%
Short-Term Rated	0.00%
Not Rated/Not Available	0.00%
Cash & Net Other Assets	0.14%

Glossary Of Terms

30-Day Yield: A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield."

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Bloomberg US Aggregate Bond Index: The Bloomberg U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Convexity: A measure of the sensitivity of a security's duration to interest rate changes. Convexity is used to manage the amount of market risk to which a bond portfolio is exposed.

Duration: Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Futures, Options, and Swaps: Financial instruments sometimes used by mutual funds for a number of different purposes, including hedging certain types of risk, make speculative investments on the movement of the value of an underlying asset, to obtain exposure to an area that it is not possible to invest in directly, or create optionability where the value of the derivative is linked to a specific condition or event.

Intermediate Core Bond: Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R^2 : A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Share Class Inception: The date on which the share class was formed.

Sharpe Ratio: The 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: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Weighted Average Coupon: Coupon of each bond weighted by its relative size (excluding derivatives). Weighted average coupon indicates the fund's interest rate to be received on an annualized basis.

Glossary Of Terms(continued)

Weighted Average Market Price: Market price of each bond weighted by its relative size (excluding derivatives). Weighted average market price indicates whether the fund's bonds are trading at a premium or discount.

Weighted Average Maturity (WAM): This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

Yield to Worst: The expected lowest potential rate of return for a bond taking into account maturity shortening features such as call options. Yield to worst is used to evaluate potential worst-case scenarios for yield to help investors manage risks and ensure specific income requirements are met.

Important Information

1. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.
2. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.
3. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.
4. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.
5. Percent Rank in 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 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. Past performance is no guarantee of future results.
6. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

8. Credit ratings for a rated issuer or security are categorized using the highest credit rating among the following three Nationally Recognized Statistical Rating Organizations ("NRSRO"): Moody's Investors Service (Moody's); Standard & Poor's Rating Services (S&P); or Fitch, Inc. Securities that are not rated by any of these three NRSRO's (e.g. equity securities, if held) are categorized as Not Rated. All U.S. government securities are included in the U.S. Government category. The table information is based on the combined investments of the fund and its pro rata share of any investments in other Fidelity funds.

9. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

Important Information (continued)

10. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating [™] for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

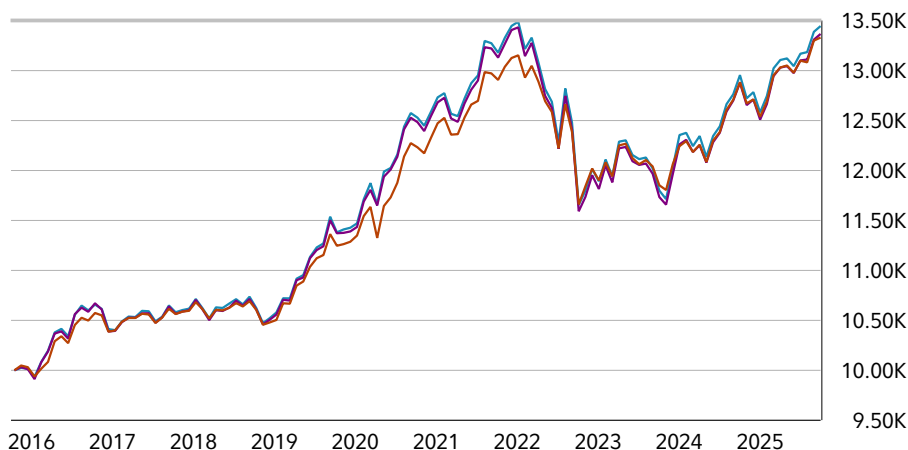


Fidelity® Inflation-Protected Bond Index Fund (FIPDX)

Hypothetical Growth of \$10,000^{3,4}

AS OF 09/30/2025 ; Inflation-Protected Bond

● FIPDX : \$13,367
 ● Bloomberg US Treasury Inflation-Protected Securities (TIPS) Index : \$13,446
 ● Inflation-Protected Bond : \$13,331



The performance data featured represents past performance, which 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 data quoted.

Performance^{2,3,5,10}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Inflation-Protected Bond Index Fund	6.86%	3.79%	4.86%	1.38%	2.94%	1.97%
BBg US TIPS	6.87%	3.79%	4.88%	1.42%	3.01%	2.02%
Inflation-Protected Bond	6.61%	3.74%	4.68%	0.81%	2.62%	--
Rank in Morningstar Category		43%	37%	34%	32%	--
# of Funds in Morningstar Category		150	140	130	107	--

Quarter-End (AS OF 09/30/2025)

Fidelity® Inflation-Protected Bond Index Fund	3.79%	4.86%	1.38%	2.94%	1.97%
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Calendar Year Returns^{2,3,5,10}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Fidelity® Inflation-Protected Bond Index Fund	5.93%	-12.05%	3.78%	2.01%	6.86%
BBg US TIPS	5.96%	-11.85%	3.90%	1.84%	6.87%
Inflation-Protected Bond	5.61%	-8.98%	2.82%	2.05%	6.61%

Morningstar® Snapshot^{*11}

AS OF 09/30/2025

Morningstar Category Inflation-Protected Bond

 Risk of this Category Lower Higher

 Overall Rating ★★★★★
Out of 140 funds

 Returns Low Avg High

 Expenses Low Avg High

*Data provided by Morningstar

Details

Morningstar Category Inflation-Protected Bond

Fund Inception 05/16/2012

 NAV \$9.37
 10/14/2025

 Exp Ratio (Gross) 0.05%
 03/01/2025 (\$0.50 per \$1,000)

 Exp Ratio (Net) 0.05%
 03/01/2025 (\$0.50 per \$1,000)

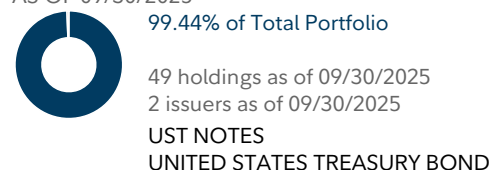
Management Fee 0.05%

 Turnover Rate 21.00%
 06/30/2025

 Portfolio Net Assets (\$M) \$10,619.61
 09/30/2025

Top 5 Issuers⁶

AS OF 09/30/2025



Fund Manager(s)

Co-Manager : Brandon C Bettencourt (since 05/19/2014)
Co-Manager : Mark Lande (since 10/01/2024)
Co-Manager : Van Eswara (since 10/01/2025)

Portfolio Diversification^{1,6}

AS OF 09/30/2025

U.S. Treasury	99.45%
U.S. Agency	0.00%
Other Government Related (U.S. & Non-U.S.)	0.00%
Corporate	0.00%
MBS Pass-Through	0.00%
ABS	0.00%
CMBS	0.00%
CMOs	0.00%
Cash	0.20%
Net Other Assets	0.35%

Additional Diversification

AS OF 09/30/2025

Futures, Options, and Swaps	0.00%
FX Forwards	--

Regional Diversification⁶

AS OF 09/30/2025

	Portfolio Weight
U.S.	99.45%
Foreign	0.55%

Fund Overview

Objective

Seeks to provide investment results that correspond to the total return of the inflation-protected sector of the United States Treasury market.

Strategy

Normally investing at least 80% of assets in inflation-protected debt securities included in the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure.

Risk

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. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The performance of the fund and its index may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with additions to and deletions from its index.

Portfolio Data

30-Day Yield ⁷⁹ 09/30/2025	3.29%
Yield To Worst 09/30/2025	3.94%
Weighted Average Coupon 09/30/2025	1.15%
Weighted Average Market Price 09/30/2025	\$113.22
Duration 09/30/2025	6.57 Years
Convexity 09/30/2025	85.07 years-squared
Weighted Avg Maturity 09/30/2025	7.20 Years

Volatility Measures

Beta 09/30/2025	0.98
R ² 09/30/2025	1.00
Sharpe Ratio 09/30/2025	-0.03
Standard Deviation 09/30/2025	4.65

Morningstar Ratings

AS OF 09/30/2025

Morningstar Category: Inflation-Protected Bond

Overall	★★★★★ Out of 140 funds
3 Yrs	★★★★★ Out of 140 funds
5 Yrs	★★★★★ Out of 130 funds
10 Yrs	★★★★★ Out of 107 funds

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Past performance is no guarantee of future results.

Fund Overview (continued)

Additional Disclosures

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 Bloomberg U.S. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

Credit Quality^{6,8}

AS OF 09/30/2025

	Portfolio Weight
U.S. Government	99.45%
AAA	0.00%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
CCC & Below	0.00%
Short-Term Rated	0.00%
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Cash & Net Other Assets	0.55%

Glossary Of Terms

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Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Bloomberg US Treasury Inflation-Protected Securities (TIPS) Index: The Bloomberg U.S. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

Convexity: A measure of the sensitivity of a security's duration to interest rate changes. Convexity is used to manage the amount of market risk to which a bond portfolio is exposed.

Duration: Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

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Inflation-Protected Bond: Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

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Glossary Of Terms(continued)

Weighted Average Market Price: Market price of each bond weighted by its relative size (excluding derivatives). Weighted average market price indicates whether the fund's bonds are trading at a premium or discount.

Weighted Average Maturity (WAM): This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

Yield to Worst: The expected lowest potential rate of return for a bond taking into account maturity shortening features such as call options. Yield to worst is used to evaluate potential worst-case scenarios for yield to help investors manage risks and ensure specific income requirements are met.

Important Information

1. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.
2. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.
3. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.
4. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.
5. Percent Rank in 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 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. Past performance is no guarantee of future results.
6. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

8. Credit ratings for a rated issuer or security are categorized using the highest credit rating among the following three Nationally Recognized Statistical Rating Organizations ("NRSRO"): Moody's Investors Service (Moody's); Standard & Poor's Rating Services (S&P); or Fitch, Inc. Securities that are not rated by any of these three NRSRO's (e.g. equity securities, if held) are categorized as Not Rated. All U.S. government securities are included in the U.S. Government category. The table information is based on the combined investments of the fund and its pro rata share of any investments in other Fidelity funds.

10. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

Important Information (continued)

11. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

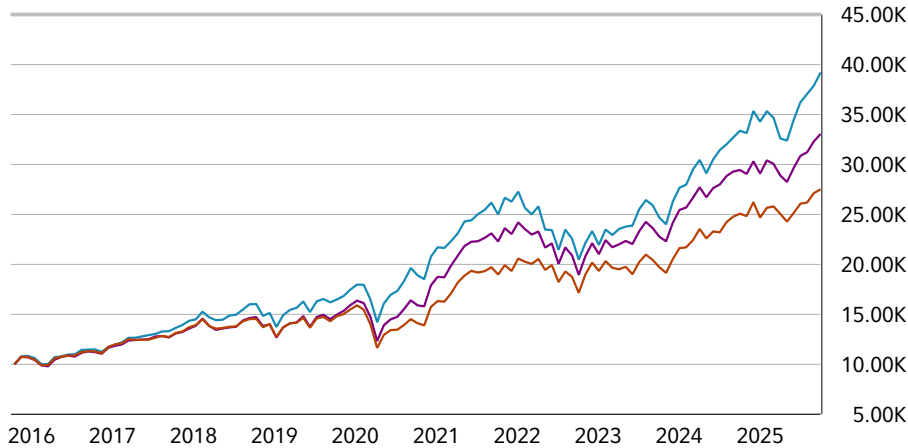
Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

Vanguard Windsor^{™} II Fund Admiral^{™} Shares (VWNAX)

Hypothetical Growth of \$10,000^{4,5}

AS OF 09/30/2025 ; Large Value

● VWNAX : \$33,053
 ● Dow Jones U.S. Total Stock Market Index : \$39,210
 ● Large Value : \$27,517



The performance data featured represents past performance, which 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 data quoted.

Performance^{3,4,6,7}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Vanguard Windsor ^{&trade;} II Fund Admiral ^{&trade;} Shares	13.61%	12.25%	20.36%	15.76%	12.70%	11.08%
DJ US Total Stk Mkt	14.36%	17.46%	24.16%	15.69%	14.64%	11.41%
Russell 1000 Value	11.65%	9.44%	16.96%	13.88%	10.72%	10.59%
Large Value	11.33%	9.66%	17.10%	14.13%	10.90%	--
Rank in Morningstar Category		23%	14%	24%	12%	--
# of Funds in Morningstar Category		1138	1086	1025	842	--
Quarter-End (AS OF 09/30/2025)						
Vanguard Windsor ^{&trade;} II Fund Admiral ^{&trade;} Shares		12.25%	20.36%	15.76%	12.70%	11.08%

Morningstar[®] Snapshot^{*10}

AS OF 09/30/2025

Morningstar Category	Large Value
Risk of this Category	Lower Higher
Overall Rating	★ ★ ★ ★ ★ Out of 1086 funds
Returns	Low Avg High
Expenses	Low Avg High

*Data provided by Morningstar

Details

Morningstar Category	Large Value
Fund Inception	06/24/1985
NAV 10/14/2025	\$88.07
Exp Ratio (Gross) 02/28/2025	0.23% (\$2.30 per \$1,000)
Exp Ratio (Net) 02/28/2025	0.23% (\$2.30 per \$1,000)
Management Fee	0.22%
Turnover Rate 10/31/2024	22.00%
Portfolio Net Assets (\$M) 09/30/2025	\$62,659.62
Share Class Net Assets (\$M) 09/30/2025	\$50,753.29

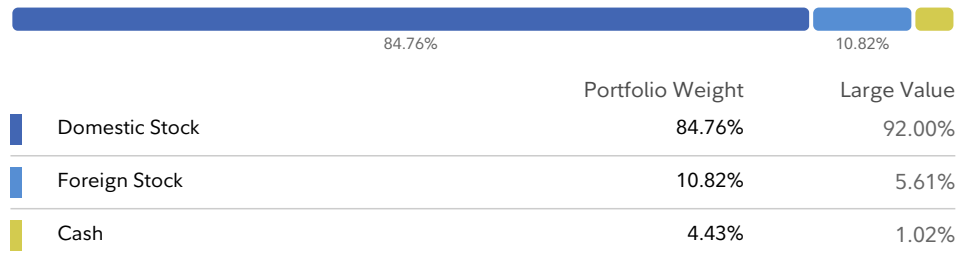
Calendar Year Returns^{3,4,6,7}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Vanguard Windsor ^{&trade;} II Fund Admiral ^{&trade;} Shares	29.08%	-13.14%	21.07%	14.29%	13.61%
DJ US Total Stk Mkt	25.66%	-19.53%	26.06%	23.88%	14.36%
Russell 1000 Value	25.16%	-7.54%	11.46%	14.37%	11.65%
Large Value	26.22%	-5.90%	11.63%	14.28%	11.33%

Asset Allocation⁹

AS OF 06/30/2025

Major Market Sectors⁹

AS OF 06/30/2025

	Portfolio Weight	DJ US Total Stk Mkt
Technology	24.74%	13.00%
Financial Services	18.46%	20.65%
Healthcare	13.60%	14.36%
Industrials	11.05%	11.65%
Communication Services	8.01%	5.89%
Consumer Cyclical	7.63%	7.00%
Consumer Defensive	5.04%	8.58%
Energy	4.63%	7.48%
Basic Materials	3.74%	3.06%
Utilities	2.40%	5.08%
Real Estate	0.70%	3.25%

Top 10 Holdings⁹

AS OF 06/30/2025



22.55% of Total Portfolio

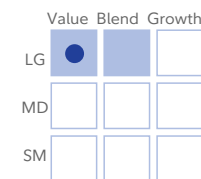
189 holdings as of 06/30/2025

Microsoft Corp	5.17%
Apple Inc	2.72%
Amazon.com Inc	2.65%
Meta Platforms Inc Class A	2.06%
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.02%
Alphabet Inc Class C	1.78%
Alphabet Inc Class A	1.62%
HCA Healthcare Inc	1.56%
Bank of America Corp	1.55%
Procter & Gamble Co	1.43%

Equity StyleMap^{**1}

AS OF 06/30/2025

Historical Current



Large Value

*95.47% Fund Assets Covered

Fund Manager(s)

Manager :	George H. Davis (since 12/11/2003)
Manager :	Andrew Lacey (since 01/08/2007)
Manager :	John P. Mahedy (since 01/13/2010)
Manager :	Lewis A. Sanders (since 01/13/2010)
Manager :	Scott McBride (since 01/07/2019)
Manager :	Gregory D. Padilla (since 12/16/2019)
Manager :	Howard Gleicher (since 12/16/2019)
Manager :	Ross Seiden (since 02/25/2022)

Volatility Measures

Beta	0.90
09/30/2025	
R ²	0.91
09/30/2025	
Sharpe Ratio	1.17
09/30/2025	
Standard Deviation	13.16
09/30/2025	

Regional Diversification^{2,9}

AS OF 06/30/2025

	Portfolio Weight
United States	88.68%
Asia - Developed	3.75%
Europe - ex Euro	2.24%
United Kingdom	1.84%
Eurozone	1.65%
Japan	1.11%
Canada	0.52%
Asia - Emerging	0.20%
Africa	0.00%
Australasia	0.00%
Europe - Emerging	0.00%

Morningstar Ratings⁸

AS OF 09/30/2025

Morningstar Category: Large Value

Overall	★★★★★ Out of 1086 funds
3 Yrs	★★★★★ Out of 1086 funds
5 Yrs	★★★★★ Out of 1025 funds
10 Yrs	★★★★★ Out of 842 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Fund Overview**Objective**

The investment seeks to provide long-term capital appreciation and income.

Strategy

The fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor believes are trading at prices that are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

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. 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.

Additional Disclosures

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 05/14/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/24/1985, 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.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Large Value: Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R2: A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Russell 1000 Value Index: Russell 1000 Value Index is a market capitalization-weighted index designed to measure the performance of the large-cap value segment of the US equity market. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth rates. Effective March 24, 2025, the index applies a capping methodology. Index constituents are capped quarterly so that no more than 22.5% of the index weight may be allocated to a single constituent, and the sum of the weights of all constituents representing more than 4.5% of the index should not exceed 45% of the total index weight. For periods prior to March 24, 2025, the index was uncapped.

Share Class Inception: The date on which the share class was formed.

Share Class Net Assets (\$M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio: The 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: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Equity StyleMap[®] depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsSM estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

2. Please note Regional Diversification information is based on the equity components only.

3. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

Important Information (continued)

4. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.
5. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.
6. Percent Rank in 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 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. Past performance is no guarantee of future results.
7. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower. Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 5/14/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 6/24/1985, 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.
8. The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 5/14/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 6/24/1985, 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.
9. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment options reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section as an to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component (or round to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

10. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating TM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.



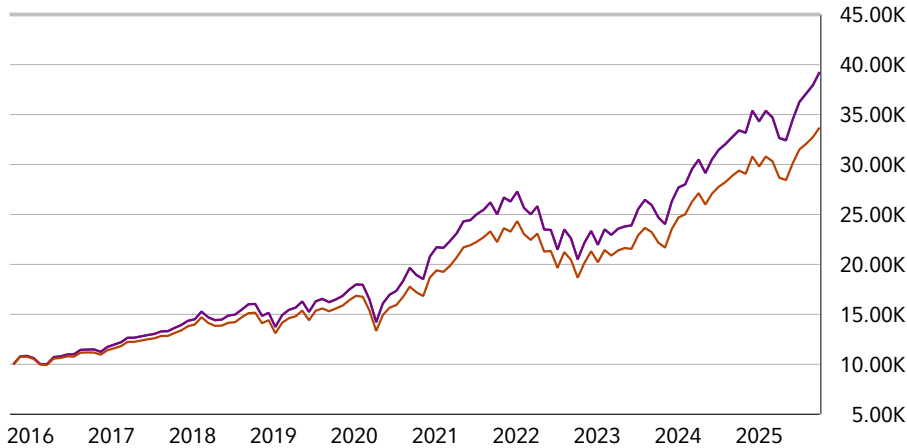
Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
1061373.1.0

Fidelity® Total Market Index Fund (FSKAX)

Hypothetical Growth of \$10,000^{6,7}

AS OF 09/30/2025 ; Large Blend

FSKAX : \$39,270 Dow Jones U.S. Total Stock Market Index : \$39,210 Large Blend : \$33,695



The performance data featured represents past performance, which 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 data quoted.

Performance^{5,6,8,10}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Total Market Index Fund	14.36%	17.46%	24.18%	15.70%	14.66%	9.23%
DJ US Total Stk Mkt	14.36%	17.46%	24.16%	15.69%	14.64%	9.21%
Large Blend	13.10%	14.57%	22.31%	14.83%	13.68%	--
Rank in Morningstar Category		27%	38%	42%	34%	--
# of Funds in Morningstar Category		1317	1226	1134	876	--

Quarter-End (AS OF 09/30/2025)

Fidelity® Total Market Index Fund	17.46%	24.18%	15.70%	14.66%	9.23%
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Calendar Year Returns^{5,6,8,10}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Fidelity® Total Market Index Fund	25.65%	-19.51%	26.12%	23.88%	14.36%
DJ US Total Stk Mkt	25.66%	-19.53%	26.06%	23.88%	14.36%
Large Blend	26.07%	-16.96%	22.32%	21.45%	13.10%

Morningstar® Snapshot*¹¹

AS OF 09/30/2025

Morningstar Category	Large Blend
Risk of this Category	Lower Higher
Overall Rating	★ ★ ★ ★ ★ Out of 1226 funds
Returns	Low Avg High
Expenses	Low Avg High

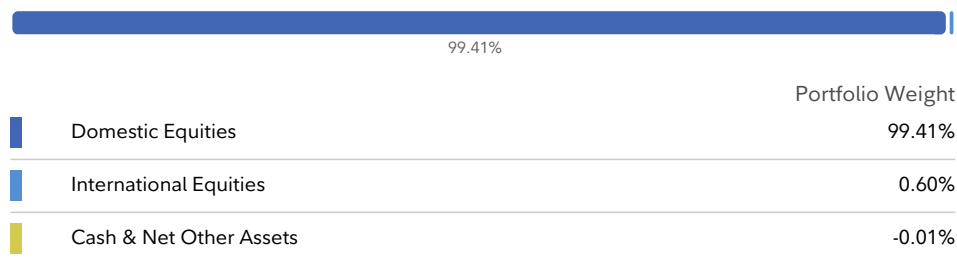
*Data provided by Morningstar

Details

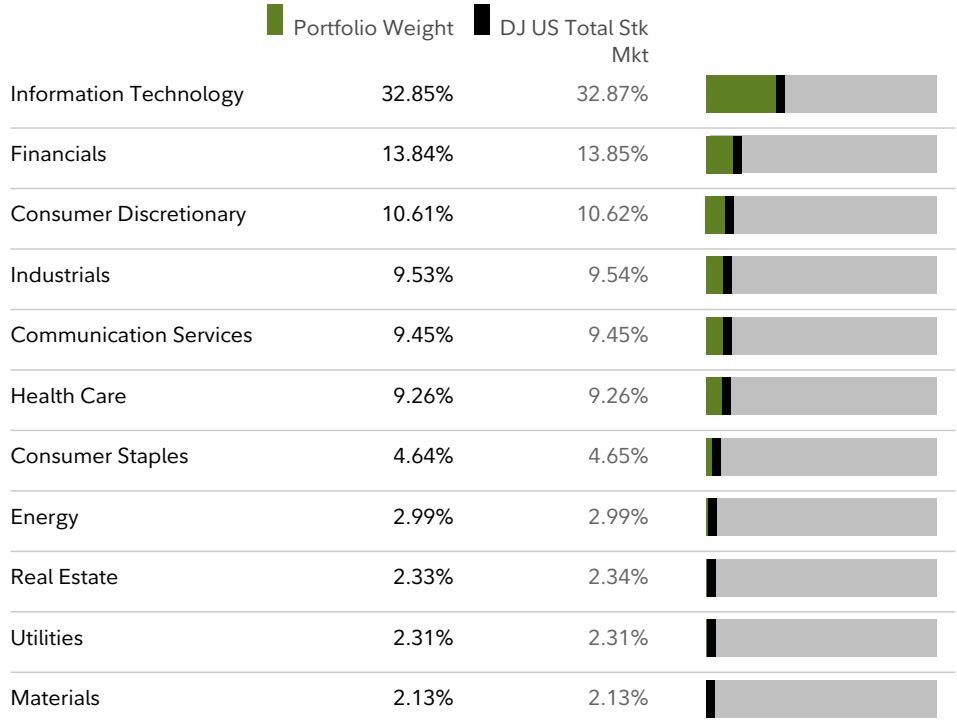
Morningstar Category	Large Blend
Fund Inception	11/05/1997
NAV 10/14/2025	\$183.50
Exp Ratio (Gross) 04/29/2025	0.015% (\$0.15 per \$1,000)
Exp Ratio (Net) 04/29/2025	0.015% (\$0.15 per \$1,000)
Management Fee	0.02%
Turnover Rate 02/28/2025	3.00%
Portfolio Net Assets (\$M) 09/30/2025	\$120,489.33

Asset Allocation^{1,2,9}

AS OF 09/30/2025

**Major Market Sectors**⁹

AS OF 09/30/2025

**Regional Diversification**⁹

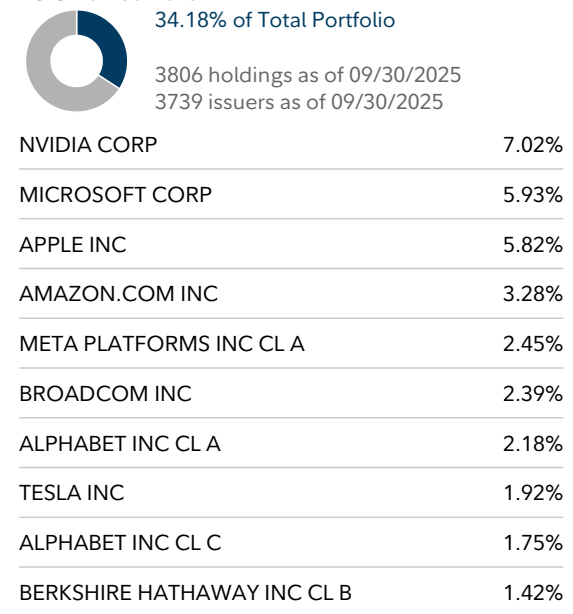
AS OF 09/30/2025

**: Investment Approach**

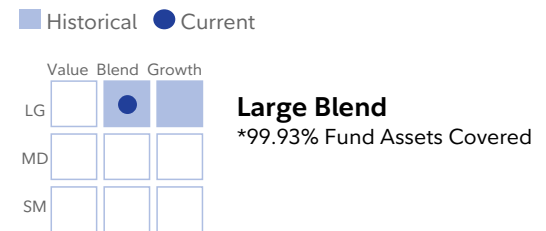
- Fidelity® Total Market Index Fund is a diversified domestic all-cap equity strategy that seeks to closely track the aggregate returns and characteristics of the Dow Jones U.S. Total Stock Market IndexSM.

Top 10 Holdings⁹

AS OF 09/30/2025

**Equity StyleMap**^{®*4}

AS OF 08/31/2025

**Fund Manager(s)**³

Primary Manager : Geode Capital Management (since 08/04/2003)

Volatility Measures

Beta 09/30/2025	1.00
R ² 09/30/2025	1.00
Sharpe Ratio 09/30/2025	1.37
Standard Deviation 09/30/2025	13.98

: Investment Approach(Continued)

- The Dow Jones U.S. Total Stock Market IndexSM is a market-capitalization-weighted index that includes all U.S. companies with readily available prices across all market-cap sizes.
- The fund employs an optimization approach that relies on historical data and correlations to build a portfolio of securities that closely matches the composition and characteristics of the benchmark. As part of this approach, a proxy security may be used in instances where it may be suboptimal or impractical to hold the same security as the index, such as foreign ownership restrictions, round-lot size constraints, compliance limitations, and liquidity and tax issues.

Fund Overview

Objective

Seeks to provide investment results that correspond to the total return of a broad range of United States stocks.

Strategy

Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Total Stock Market Index, which represents the performance of a broad range of U.S. stocks.

Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Additional Disclosures

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 Dow Jones U.S. Total Stock Market Index is an unmanaged market capitalization-weighted index of over 5,000 U.S. equity securities which contains all actively traded common stocks with readily available price data.

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.

Morningstar Ratings

AS OF 09/30/2025

Morningstar Category: Large Blend

Overall

★★★★☆
Out of 1226 funds

3 Yrs

★★★★☆
Out of 1226 funds

5 Yrs

★★★★☆
Out of 1134 funds

10 Yrs

★★★★☆
Out of 876 funds

The Morningstar RatingTM for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Futures, Options, and Swaps: Financial instruments sometimes used by mutual funds for a number of different purposes, including hedging certain types of risk, make speculative investments on the movement of the value of an underlying asset, to obtain exposure to an area that it is not possible to invest in directly, or create optionability where the value of the derivative is linked to a specific condition or event.

Large Blend: Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R²: A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Share Class Inception: The date on which the share class was formed.

Sharpe Ratio: The 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: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.
2. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).
3. The fund is managed by Geode Capital Management, LLC. Consistent with its investment objectives, the fund may hire or terminate money managers at any time without prior notification. See the prospectus for details.

Important Information (continued)

4. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsSM estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

5. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

6. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

7. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

8. Percent Rank in 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 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. Past performance is no guarantee of future results.

9. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depositary receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

10. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

11. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.



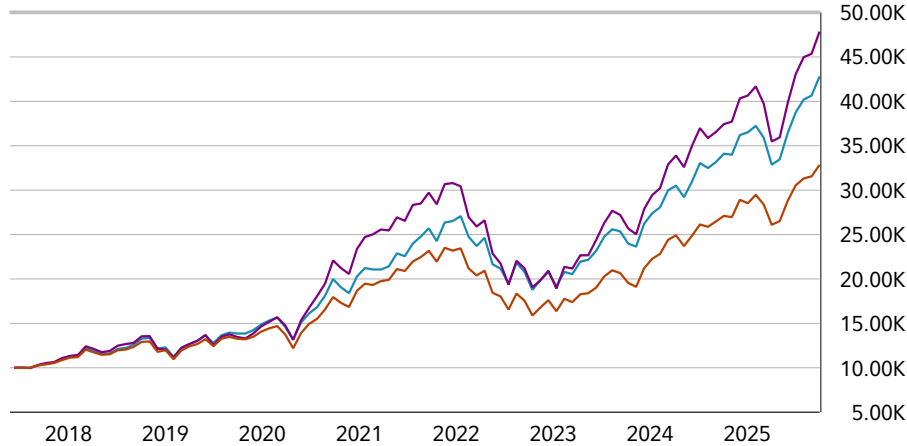
Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
1061373.1.0

Fidelity® Blue Chip Growth K6 Fund (FBCGX)

Hypothetical Growth of \$10,000^{5,6}

AS OF 09/30/2025 ; Large Growth

● FBCGX : \$47,857 ● Russell 1000 Growth Index : \$42,813 ● Large Growth : \$32,850



The performance data featured represents past performance, which 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 data quoted.

Performance^{4,5,7,9}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Blue Chip Growth K6 Fund	17.72%	27.84%	35.87%	17.67%	--	20.61%
Russell 1000 Growth	17.24%	25.53%	31.61%	17.58%	18.83%	19.01%
Large Growth	15.25%	21.73%	28.11%	13.71%	15.90%	--
Rank in Morningstar Category		13%	6%	7%	--	--
# of Funds in Morningstar Category		1073	1024	954	766	--

Quarter-End (AS OF 09/30/2025)

Fidelity® Blue Chip Growth K6 Fund	27.84%	35.87%	17.67%	--	20.61%
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Calendar Year Returns^{4,5,7,9}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Fidelity® Blue Chip Growth K6 Fund	23.05%	-37.84%	55.57%	38.14%	17.72%
Russell 1000 Growth	27.60%	-29.14%	42.68%	33.36%	17.24%
Large Growth	20.45%	-29.91%	36.74%	28.96%	15.25%

Morningstar® Snapshot^{*10}

AS OF 09/30/2025

Morningstar Category	Large Growth
Risk of this Category	Lower Higher
Overall Rating	★ ★ ★ ★ ★ Out of 1024 funds
Returns	Low Avg High
Expenses	Low Avg High

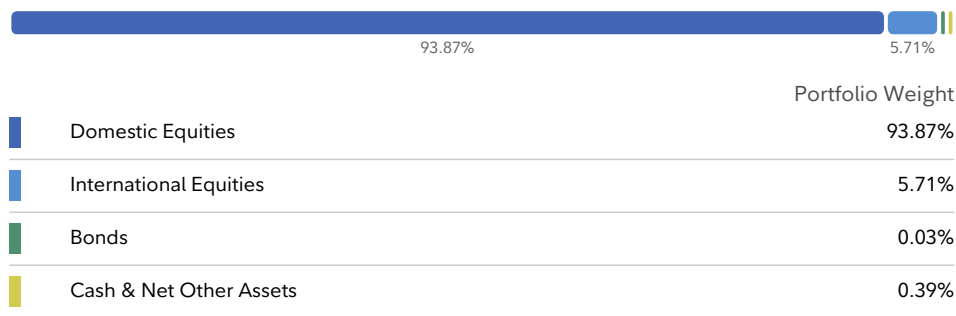
*Data provided by Morningstar

Details

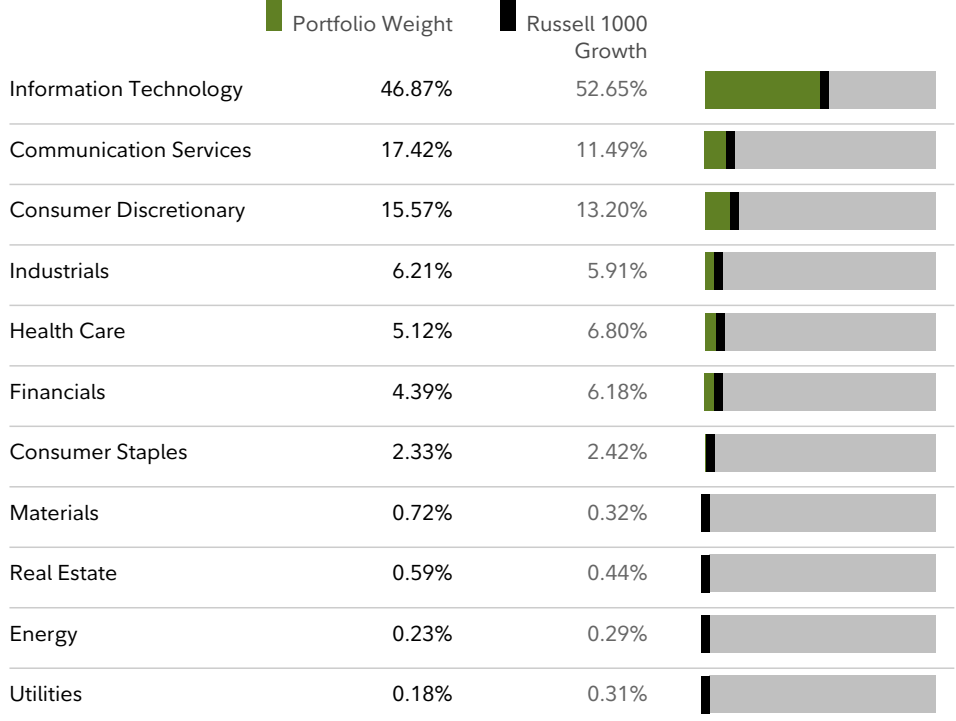
Morningstar Category	Large Growth
Fund Inception	05/25/2017
NAV 10/14/2025	\$42.38
Exp Ratio (Gross) 09/29/2025	0.45% (\$4.50 per \$1,000)
Exp Ratio (Net) 09/29/2025	0.45% (\$4.50 per \$1,000)
Management Fee	0.45%
Turnover Rate 07/31/2025	34.00%
Portfolio Net Assets (\$M) 09/30/2025	\$17,881.74

Asset Allocation^{1,2,8}

AS OF 09/30/2025

**Major Market Sectors**⁸

AS OF 09/30/2025

**Regional Diversification**⁸

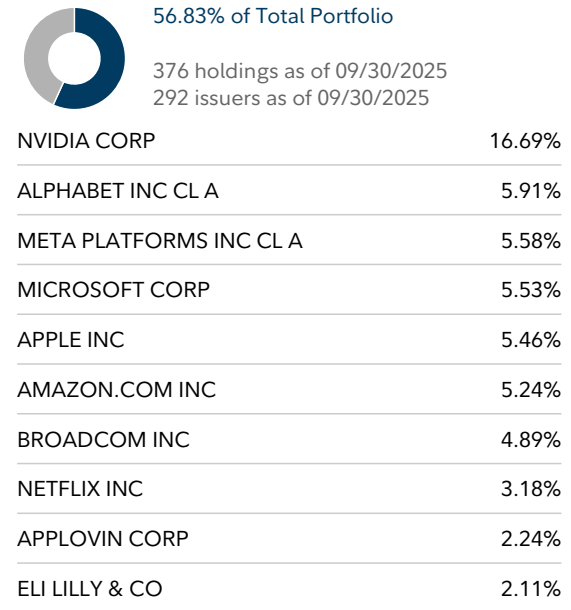
AS OF 09/30/2025

**Fidelity® Blue Chip Growth K6 Fund: Investment Approach**

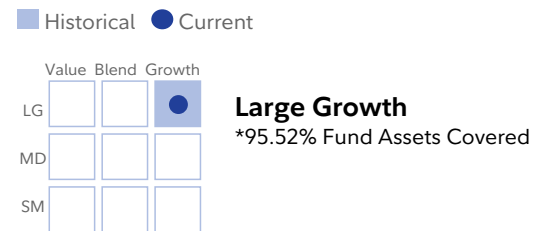
- Fidelity® Blue Chip Growth K6 Fund is a diversified domestic equity growth strategy with a large-cap bias.

Top 10 Holdings⁸

AS OF 09/30/2025

**Equity StyleMap**^{**3}

AS OF 08/31/2025

**Fund Manager(s)**

Primary Manager : Sonu Kalra (since 05/25/2017)

Volatility Measures

Beta	1.18
09/30/2025	
R ²	0.96
09/30/2025	
Sharpe Ratio	1.61
09/30/2025	
Standard Deviation	19.22
09/30/2025	

Fidelity® Blue Chip Growth K6 Fund: Investment Approach(Continued)

- Our investment approach focuses on companies we believe have above-average earnings growth potential with sustainable business models, for which the market has mispriced the rate and/or durability of growth.
- In particular, we look for events that might provide a business catalyst – such as product cycles, a change in management and turnaround situations – that could add to a stock's true value. We believe finding companies with a competitive advantage, pricing power and strong management teams will deliver superior earnings over the long term.
- We look to exploit inappropriate valuations in the market through bottom-up, fundamental analysis, working in concert with Fidelity's global research team.

Fund Overview

Objective

Seeks growth of capital over the long term.

Strategy

Normally investing primarily in common stocks. Normally investing at least 80% of assets in blue chip companies* (companies that, in FMR's view, are well-known, well-established and well-capitalized), which generally have large or medium market capitalizations. Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called "growth" stocks). Investing in securities of domestic and foreign issuers. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. "Growth" stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Additional Disclosures

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Morningstar Ratings

AS OF 09/30/2025

Morningstar Category: Large Growth

Overall

★★★★★
Out of 1024 funds

3 Yrs

★★★★★
Out of 1024 funds

5 Yrs

★★★★★
Out of 954 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Glossary Of Terms

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Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

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Futures, Options, and Swaps: Financial instruments sometimes used by mutual funds for a number of different purposes, including hedging certain types of risk, make speculative investments on the movement of the value of an underlying asset, to obtain exposure to an area that it is not possible to invest in directly, or create optionability where the value of the derivative is linked to a specific condition or event.

Large Growth: Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R^2 : A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Russell 1000 Growth Index: Russell 1000 Growth Index is a market capitalization-weighted index designed to measure the performance of the large-cap growth segment of the US equity market. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth rates. Effective March 24, 2025, the index applies a capping methodology. Index constituents are capped quarterly so that no more than 22.5% of the index weight may be allocated to a single constituent, and the sum of the weights of all constituents representing more than 4.5% of the index should not exceed 45% of the total index weight. For periods prior to March 24, 2025, the index was uncapped.

Sharpe Ratio: The 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: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.
2. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

Important Information (continued)

3. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsSM estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

4. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

5. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

6. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

7. Percent Rank in 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 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. Past performance is no guarantee of future results.

8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depositary receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

9. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

10. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.



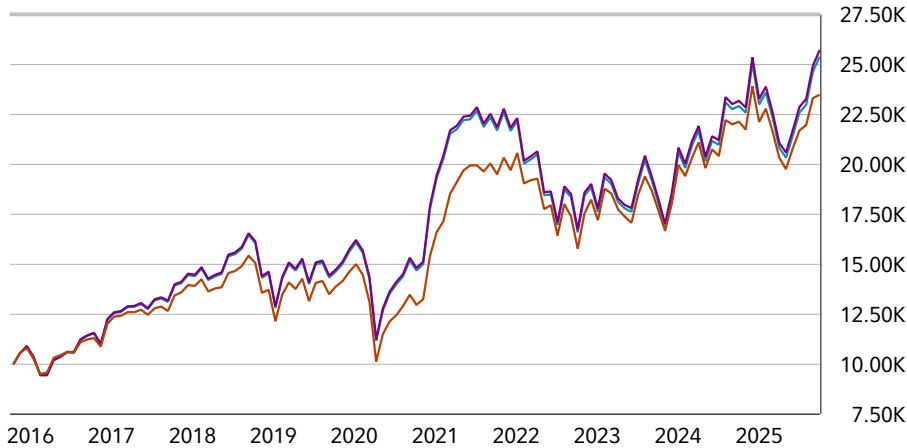
Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
1061373.1.0

Fidelity® Small Cap Index Fund (FSSNX)

Hypothetical Growth of \$10,000^{6,7}

AS OF 09/30/2025 ; Small Blend

● FSSNX : \$25,717 ● Russell 2000 Index : \$25,391 ● Small Blend : \$23,484



The performance data featured represents past performance, which 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 data quoted.

Performance^{5,6,8,10}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Small Cap Index Fund	10.48%	10.95%	15.37%	11.65%	9.91%	10.98%
Russell 2000	10.39%	10.76%	15.21%	11.56%	9.77%	10.84%
Small Blend	6.31%	6.31%	14.50%	12.68%	9.56%	--
Rank in Morningstar Category		16%	35%	68%	37%	--
# of Funds in Morningstar Category		602	568	551	408	--

Quarter-End (AS OF 09/30/2025)

Fidelity® Small Cap Index Fund	10.95%	15.37%	11.65%	9.91%	10.98%
--------------------------------	--------	--------	--------	-------	--------

Calendar Year Returns^{5,6,8,10}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Fidelity® Small Cap Index Fund	14.72%	-20.27%	17.12%	11.69%	10.48%
Russell 2000	14.82%	-20.44%	16.93%	11.54%	10.39%
Small Blend	24.19%	-16.24%	16.18%	11.15%	6.31%

Morningstar® Snapshot*¹¹

AS OF 09/30/2025

Morningstar Category	Small Blend
Risk of this Category	Lower Higher
Overall Rating	Out of 568 funds
Returns	Low Avg High
Expenses	Low Avg High

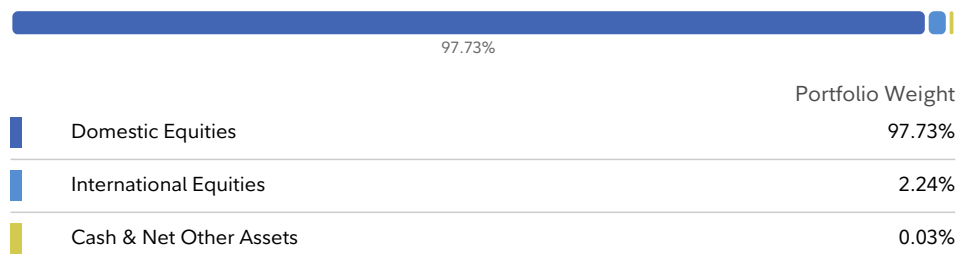
*Data provided by Morningstar

Details

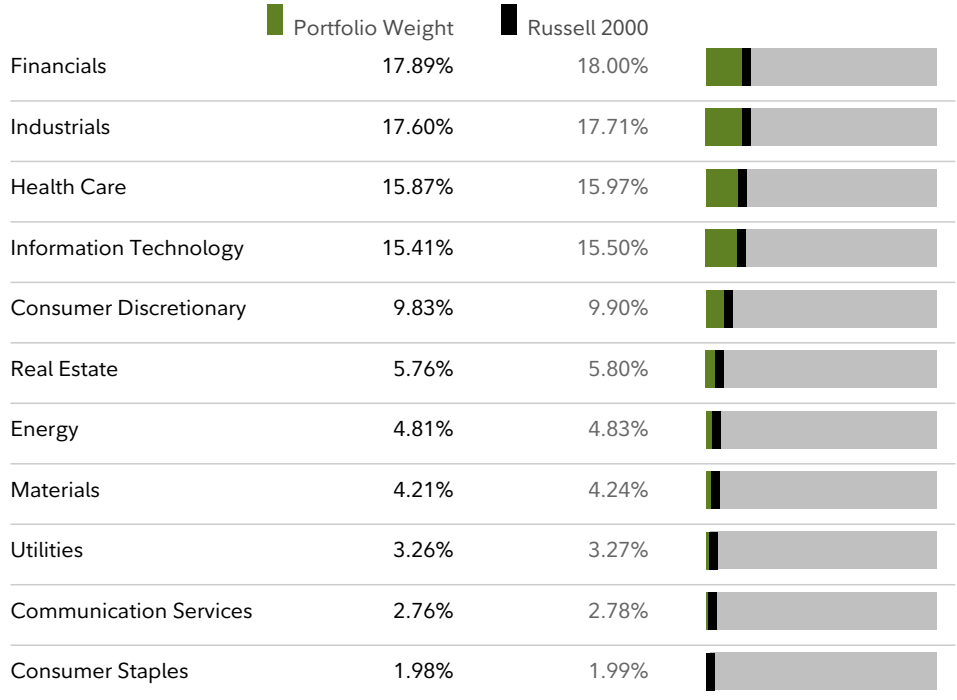
Morningstar Category	Small Blend
Fund Inception	09/08/2011
NAV 10/14/2025	\$31.33
Exp Ratio (Gross) 06/28/2025	0.025% (\$0.25 per \$1,000)
Exp Ratio (Net) 06/28/2025	0.025% (\$0.25 per \$1,000)
Management Fee	0.03%
Turnover Rate 04/30/2025	14.00%
Portfolio Net Assets (\$M) 09/30/2025	\$28,423.05

Asset Allocation^{1,2,9}

AS OF 09/30/2025

**Major Market Sectors**⁹

AS OF 09/30/2025

**Regional Diversification**⁹

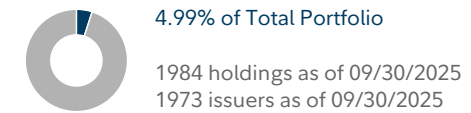
AS OF 09/30/2025

**Fidelity® Small Cap Index Fund: Investment Approach**

- Fidelity® Small Cap Index Fund is a diversified domestic small-cap equity strategy that seeks to closely track the returns and characteristics of the Russell 2000® Index.
- The Russell 2000® Index is a market-capitalization-weighted index designed to measure the performance of the smallest 2,000 companies in the Russell 3000® Index.

Top 10 Holdings⁹

AS OF 09/30/2025



CREDO TECHNOLOGY GROUP HOL LTD

BLOOM ENERGY CORP CL A

IONQ INC

KRATOS DEFENSE & SEC SOLTN INC

FABRINET

OKLO INC

COEUR MINING INC

RAMBUS INC

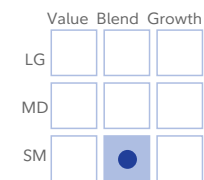
HIMS & HERS HEALTH INC

NEXTRACKER INC CL A

Equity StyleMap^{®*4}

AS OF 07/31/2025

Historical Current

**Small Blend**

*98.92% Fund Assets Covered

Fund Manager(s)³

Primary Manager : Geode Capital Management (since 09/08/2011)

Volatility Measures

Beta	1.00
09/30/2025	
R ²	1.00
09/30/2025	
Sharpe Ratio	0.49
09/30/2025	
Standard Deviation	21.16
09/30/2025	

Fidelity® Small Cap Index Fund: Investment Approach(Continued)

- The fund aims to hold each constituent security at approximately the same weight as the index, but may also employ an optimization approach that relies on historical data and correlations to build a portfolio of securities that closely matches the composition and characteristics of the benchmark. As part of this approach, a proxy security may be used in instances where it may be suboptimal or impractical to hold the same security as the index, such as foreign ownership restrictions, round-lot size constraints, compliance limitations, and liquidity and tax issues.

Fund Overview

Objective

The fund seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

Strategy

Normally investing at least 80% of assets in securities included in the Russell 2000 Index. Lending securities to earn income for the fund.

Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well-known companies.

Additional Disclosures

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 measuring the performance of the smallest 2,000 companies in the Russell 3000 index.

Morningstar Ratings

AS OF 09/30/2025

Morningstar Category: Small Blend

Overall

★★★★☆
Out of 568 funds

3 Yrs

★★★★☆
Out of 568 funds

5 Yrs

★★★★☆
Out of 551 funds

10 Yrs

★★★★☆
Out of 408 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Futures, Options, and Swaps: Financial instruments sometimes used by mutual funds for a number of different purposes, including hedging certain types of risk, make speculative investments on the movement of the value of an underlying asset, to obtain exposure to an area that it is not possible to invest in directly, or create optionability where the value of the derivative is linked to a specific condition or event.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R^2 : A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Russell 2000 Index: The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

Sharpe Ratio: The 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.

Small Blend: Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.
2. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).
3. The fund is managed by Geode Capital Management, LLC. Consistent with its investment objectives, the fund may hire or terminate money managers at any time without prior notification. See the prospectus for details.

Important Information (continued)

4. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsSM estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

5. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

6. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

7. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

8. Percent Rank in 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 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. Past performance is no guarantee of future results.

9. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depositary receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

10. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

11. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.



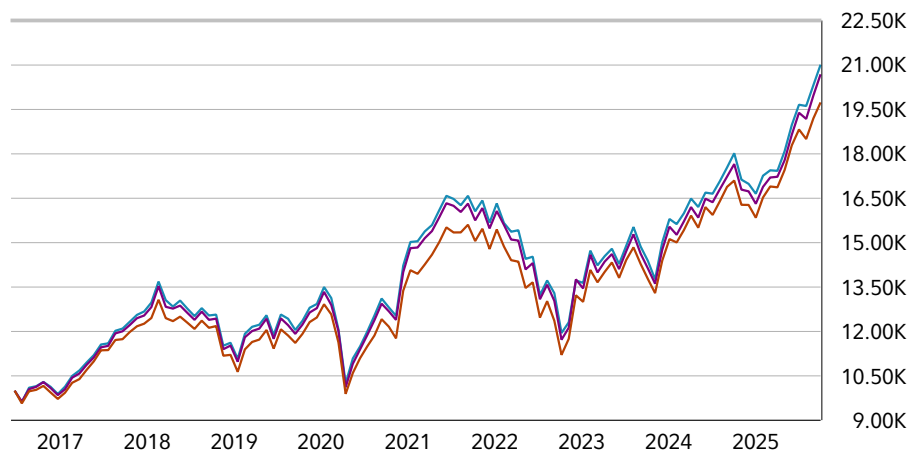
Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
1061373.1.0

Fidelity® Total International Index Fund (FTIHX)

Hypothetical Growth of \$10,000^{6,7}

AS OF 09/30/2025 ; Foreign Large Blend

● FTIHX : \$20,688 ● MSCI All Country World ex US IMI Index (Net MA) : \$21,013 ●
 Foreign Large Blend : \$19,738



The performance data featured represents past performance, which 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 data quoted.

Performance^{5,6,8,10}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Total International Index Fund	26.81%	17.18%	20.85%	10.28%	--	8.11%
MSCI ACWIXUS IMI (Net MA)	26.18%	16.61%	20.71%	10.40%	8.42%	8.29%
Foreign Large Blend	24.96%	15.77%	20.96%	10.32%	7.97%	--
Rank in Morningstar Category		37%	56%	58%	--	--
# of Funds in Morningstar Category		679	645	611	469	--

Quarter-End (AS OF 09/30/2025)

Fidelity® Total International Index Fund	17.18%	20.85%	10.28%	--	8.11%
--	--------	--------	--------	----	-------

Calendar Year Returns^{5,6,8,10}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Fidelity® Total International Index Fund	8.47%	-16.28%	15.51%	4.99%	26.81%
MSCI ACWIXUS IMI (Net MA)	8.68%	-16.45%	15.82%	5.41%	26.18%
Foreign Large Blend	9.72%	-15.84%	16.25%	4.85%	24.96%

Morningstar® Snapshot*¹¹

AS OF 09/30/2025

Morningstar Category	Foreign Large Blend
Risk of this Category	
Overall Rating	 Out of 645 funds
Returns	 Low Avg High
Expenses	 Low Avg High

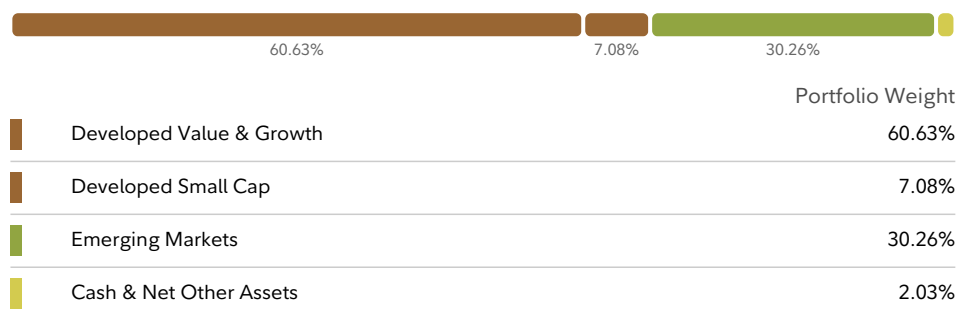
*Data provided by Morningstar

Details

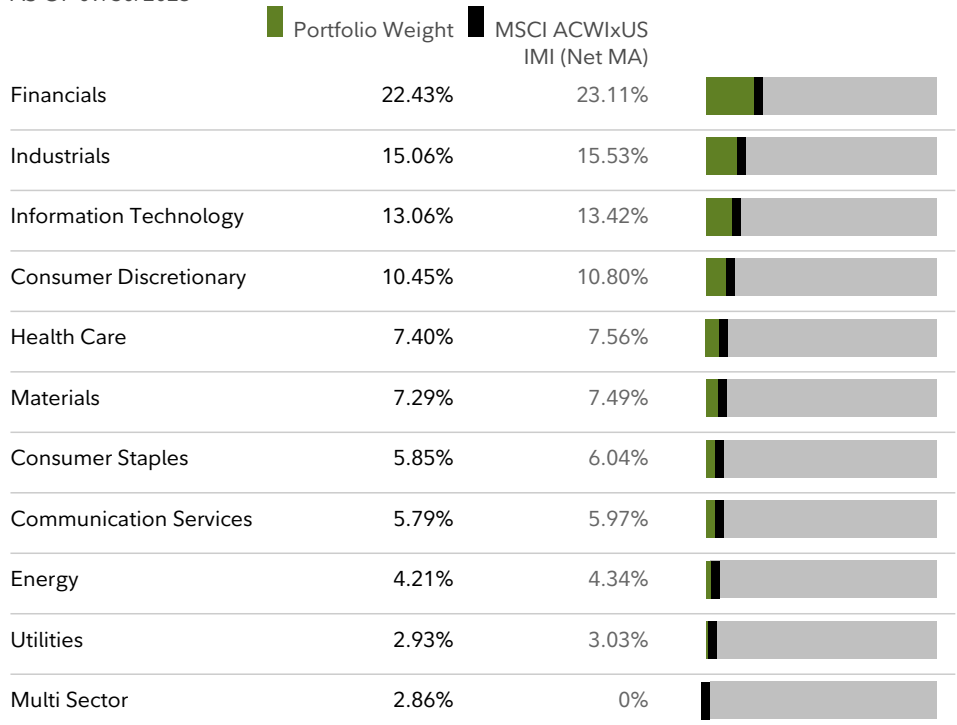
Morningstar Category	Foreign Large Blend
Fund Inception	06/07/2016
NAV 10/14/2025	\$16.98
Exp Ratio (Gross) 12/30/2024	0.06% (\$0.60 per \$1,000)
Exp Ratio (Net) 12/30/2024	0.06% (\$0.60 per \$1,000)
Management Fee	0.06%
Turnover Rate 04/30/2025	3.00%
Portfolio Net Assets (\$M) 09/30/2025	\$18,337.56

Asset Allocation^{1,2,9}

AS OF 09/30/2025

**Major Market Sectors**⁹

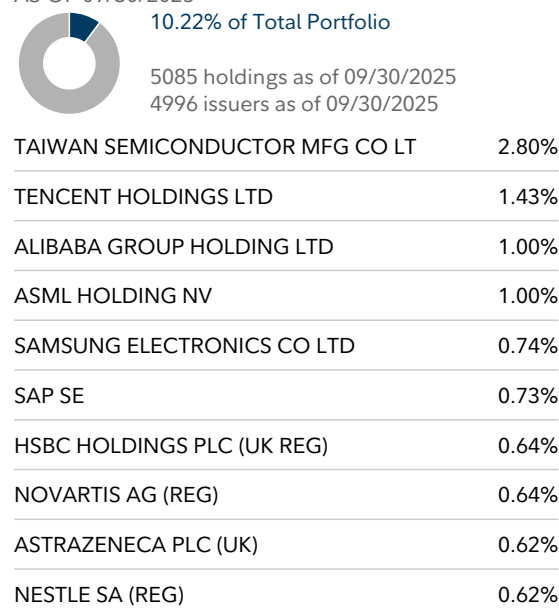
AS OF 09/30/2025

**Regional Diversification**⁹

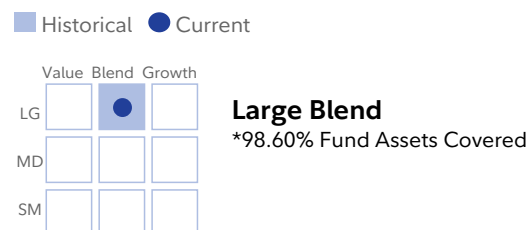
AS OF 09/30/2025

**Top 10 Holdings**⁹

AS OF 09/30/2025

**Equity StyleMap**^{*4}

AS OF 08/31/2025

**Fund Manager(s)**³

Primary Manager : Geode Capital Management (since 06/07/2016)

Volatility Measures

Beta	1.06
09/30/2025	
R ²	0.98
09/30/2025	
Sharpe Ratio	1.13
09/30/2025	
Standard Deviation	14.02
09/30/2025	

Fund Overview

Objective

Seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Strategy

Normally investing at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depository receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI (All Country World Index) ex USA Investable Market Index. Lending securities to earn income for the fund.

Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Fund and index performance may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with index additions and deletions.

Additional Disclosures

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 MSCI ACWI ex-US Investable Market Index represents approximately 99% of the world's total market capitalization outside the US. The ACWI ex US IMI defines the non-US equity asset class and covers 22 developed markets and 22 emerging markets. The IMI (Investable Market Index) combines large, mid & small capitalization equity offerings and thus, provides the broadest international exposure available. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

Morningstar Ratings

AS OF 09/30/2025

Morningstar Category: Foreign Large Blend

Overall

★★★★☆
Out of 645 funds

3 Yrs

★★★★☆
Out of 645 funds

5 Yrs

★★★★☆
Out of 611 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Foreign Large Blend: Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Futures, Options, and Swaps: Financial instruments sometimes used by mutual funds for a number of different purposes, including hedging certain types of risk, make speculative investments on the movement of the value of an underlying asset, to obtain exposure to an area that it is not possible to invest in directly, or create optionability where the value of the derivative is linked to a specific condition or event.

MSCI All Country World ex US IMI Index (Net MA): The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R²: A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Sharpe Ratio: The 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: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.
2. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).
3. The fund is managed by Geode Capital Management, LLC. Consistent with its investment objectives, the fund may hire or terminate money managers at any time without prior notification. See the prospectus for details.

Important Information (continued)

4. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsSM estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

5. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

6. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

7. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

8. Percent Rank in 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 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. Past performance is no guarantee of future results.

9. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depositary receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

10. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

11. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.



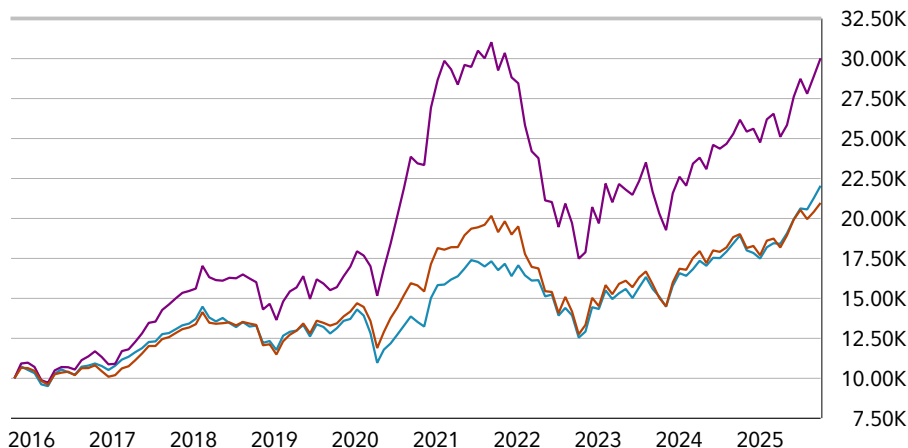
Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
1061373.1.0

Vanguard International Growth Fund Admiral Shares (VWILX)

Hypothetical Growth of \$10,000^{4,5}

AS OF 09/30/2025 ; Foreign Large Growth

● VWILX : \$30,025
 ● MSCI All Countries World ex USA Index (Net) : \$22,046
 ● Foreign Large Growth : \$20,971



The performance data featured represents past performance, which 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 data quoted.

Performance^{3,4,6,7}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Vanguard International Growth Fund Admiral Shares	21.30%	14.70%	19.75%	5.07%	11.62%	10.51%
MSCI AC Wld ex US (N)	26.02%	16.45%	20.67%	10.26%	8.23%	--
Foreign Large Growth	18.89%	10.69%	18.39%	5.95%	8.01%	--
Rank in Morningstar Category		23%	34%	62%	3%	--
# of Funds in Morningstar Category		391	373	338	224	--

Quarter-End (AS OF 09/30/2025)

Vanguard International Growth Fund Admiral Shares	14.69%	19.74%	5.07%	11.62%	10.51%
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Calendar Year Returns^{3,4,6,7}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Vanguard International Growth Fund Admiral Shares	-0.74%	-30.79%	14.81%	9.48%	21.30%
MSCI AC Wld ex US (N)	7.82%	-16.00%	15.62%	5.53%	26.02%
Foreign Large Growth	7.69%	-25.29%	16.18%	5.18%	18.89%

Morningstar® Snapshot*¹⁰

AS OF 09/30/2025

Morningstar Category Foreign Large Growth

Risk of this Category Lower Higher

Overall Rating Out of 373 funds

Returns Low Avg High

Expenses Low Avg High

*Data provided by Morningstar

Details

Morningstar Category Foreign Large Growth

Fund Inception 09/30/1981

NAV 10/14/2025 \$122.54

Exp Ratio (Gross) 12/20/2024 0.25% (\$2.50 per \$1,000)

Exp Ratio (Net) 12/20/2024 0.25% (\$2.50 per \$1,000)

Management Fee 0.24%

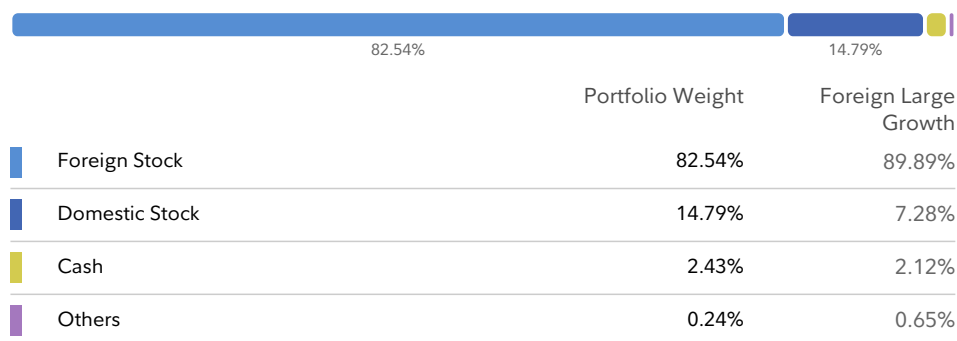
Turnover Rate 08/31/2024 20.00%

Portfolio Net Assets (\$M) 09/30/2025 \$46,473.51

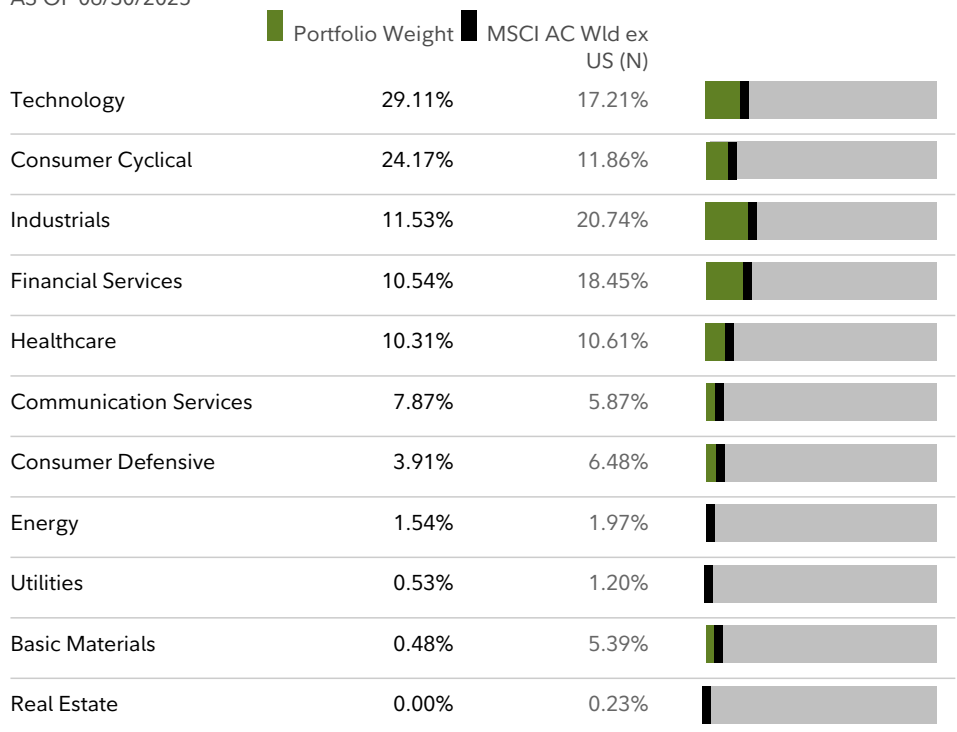
Share Class Net Assets (\$M) 09/30/2025 \$40,164.79

Asset Allocation⁹

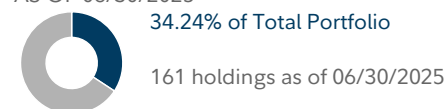
AS OF 06/30/2025

Major Market Sectors⁹

AS OF 06/30/2025

Top 10 Holdings⁹

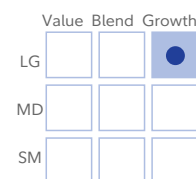
AS OF 06/30/2025



Taiwan Semiconductor Manufacturing Co Ltd	6.41%
MercadoLibre Inc	4.89%
Spotify Technology SA	4.25%
Sea Ltd ADR	3.35%
ASML Holding NV	3.30%
Adyen NV	3.21%
BYD Co Ltd Class H	2.71%
Coupang Inc Ordinary Shares - Class A	2.26%
Nu Holdings Ltd Ordinary Shares Class A	2.06%
NVIDIA Corp	1.79%

Equity StyleMap^{**1}

AS OF 06/30/2025

☐ Historical
 ☒ Current


Large Growth

*90.84% Fund Assets Covered

Fund Manager(s)

Manager :	Simon Webber (since 12/28/2009)
Manager :	Thomas Coutts (since 12/22/2016)
Manager :	James Gautrey (since 12/22/2020)
Manager :	Lawrence Burns (since 12/22/2020)

Volatility Measures

Beta 09/30/2025	1.34
R ² 09/30/2025	0.86
Sharpe Ratio 09/30/2025	0.77
Standard Deviation 09/30/2025	19.07

Regional Diversification^{2,9}

AS OF 06/30/2025

	Portfolio Weight
Eurozone	20.95%
United States	15.20%
Asia - Emerging	12.32%
Europe - ex Euro	12.01%
Asia - Developed	11.15%
Japan	9.44%
United Kingdom	7.66%
Latin America	7.28%
Canada	1.94%
Australasia	1.59%
Middle East	0.45%

Morningstar Ratings⁸

AS OF 09/30/2025

Morningstar Category: Foreign Large Growth

Overall	★★★★★ Out of 373 funds
3 Yrs	★★★★★ Out of 373 funds
5 Yrs	★★★★★ Out of 338 funds
10 Yrs	★★★★★ Out of 224 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Fund Overview**Objective**

The investment seeks to provide long-term capital appreciation.

Strategy

The fund invests mainly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund's advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The manager uses multiple investment advisors.

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.

Additional Disclosures

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 08/13/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/1981, 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.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Foreign Large Growth: Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

MSCI All Countries World ex USA Index (Net): MSCI All Country World ex USA Index is a market capitalization-weighted index of stocks traded in global developed and emerging markets, excluding the United States. The Index is designed to measure equity market performance in global developed and emerging markets, excluding the United States and excludes certain market segments unavailable to U.S. based investors

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R^2 : A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Share Class Inception: The date on which the share class was formed.

Share Class Net Assets (\$M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio: The 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: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsSM estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

2. Please note Regional Diversification information is based on the equity components only.

3. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

4. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

Important Information (continued)

5. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

6. Percent Rank in 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 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. Past performance is no guarantee of future results.

7. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower. Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 8/13/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 9/30/1981, 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.

8. The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 8/13/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 9/30/1981, 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.

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Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment options reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section as an to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component (or round to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

10. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating TM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

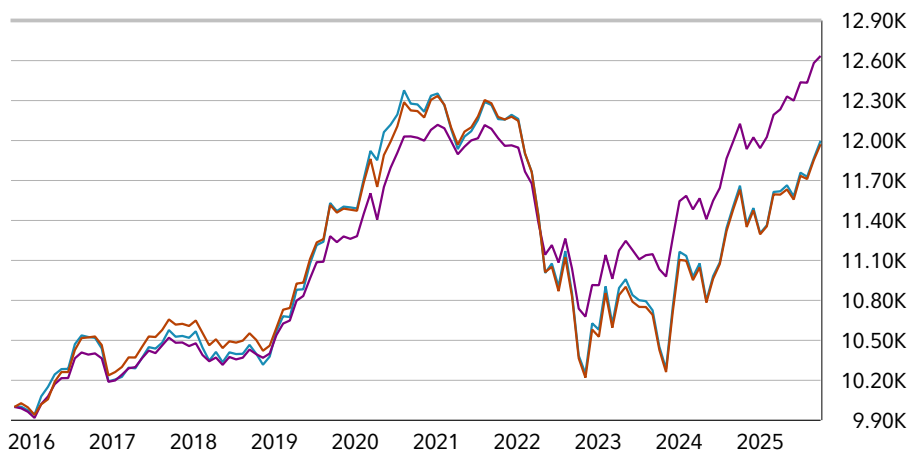


Baird Intermediate Bond Fund Class Institutional (BIMIX)

Hypothetical Growth of \$10,000^{2,3}

AS OF 09/30/2025 ; Intermediate Core Bond

● BIMIX : \$12,635
 ● Bloomberg US Aggregate Bond Index : \$11,998
 ● Intermediate Core Bond : \$11,972



The performance data featured represents past performance, which 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 data quoted.

Performance^{1,2,4,6}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Baird Intermediate Bond Fund Class Institutional	5.79%	4.20%	5.57%	1.00%	2.37%	4.11%
BBg US Agg Bond	6.13%	2.88%	4.93%	-0.45%	1.84%	3.90%
BBg Int Govt/Cr Bond	5.70%	4.01%	5.18%	0.81%	2.10%	3.73%
Intermediate Core Bond	6.01%	3.00%	4.98%	-0.31%	1.82%	--
Rank in Morningstar Category		5%	18%	4%	9%	--
# of Funds in Morningstar Category		459	430	382	288	--
Quarter-End (AS OF 09/30/2025)						
Baird Intermediate Bond Fund Class Institutional		4.20%	5.57%	1.00%	2.37%	4.11%

Morningstar® Snapshot*⁸

AS OF 09/30/2025

Morningstar Category Intermediate Core Bond

Risk of this Category
Lower
Higher

Overall Rating ★★★★★
Out of 430 funds

Returns
Low
Avg
High

Expenses
Low
Avg
High

*Data provided by Morningstar

Details

Morningstar Category Intermediate Core Bond

Fund Inception 09/29/2000

NAV \$10.61
10/14/2025

Exp Ratio (Gross) 0.3%
05/01/2025 (\$3.00 per \$1,000)

Exp Ratio (Net) 0.3%
05/01/2025 (\$3.00 per \$1,000)

Management Fee 0.25%

Turnover Rate 44.00%
12/31/2024

Portfolio Net Assets (\$M) \$12,014.31
09/30/2025

Share Class Net Assets (\$M) \$11,842.71
09/30/2025

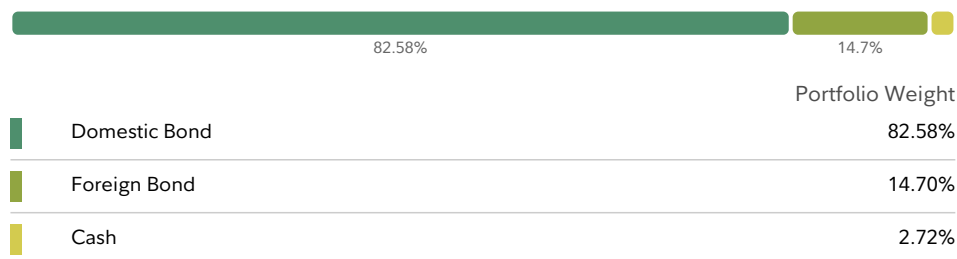
Calendar Year Returns^{1,2,4,6}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
Baird Intermediate Bond Fund Class Institutional	-1.41%	-8.64%	5.78%	3.45%	5.79%
BBg US Agg Bond	-1.54%	-13.01%	5.53%	1.25%	6.13%
BBg Int Govt/Cr Bond	-1.44%	-8.23%	5.24%	3.00%	5.70%
Intermediate Core Bond	-1.48%	-13.32%	5.59%	1.68%	6.01%

Asset Allocation⁷

AS OF 09/30/2025

Portfolio Diversification⁷

AS OF 09/30/2025

Government	45.04%
Corporate Bond	40.52%
Asset-Backed	4.98%
Commercial Mortgage-Backed	3.15%
Cash & Equivalents	2.72%
Non-Agency Residential Mortgage-Backed	1.91%
Municipal Taxable	1.47%
Agency Mortgage-Backed	0.16%
Municipal Tax-Exempt	0.04%
Bank Loan	0.00%
Convertible	0.00%

Fund Overview

Objective

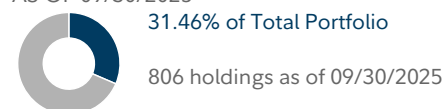
The investment seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Bloomberg Intermediate U.S. government/Credit Index.

Strategy

The fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations: U.S. government and other public-sector agencies, asset-backed and mortgage-backed obligations of U.S. and foreign issuers and corporate debt of U.S. and foreign issuers.

Top 10 Holdings⁷

AS OF 09/30/2025



United States Treasury Notes 3.75%	4.68%
United States Treasury Notes 3.88%	4.08%
United States Treasury Notes 3.13%	3.63%
United States Treasury Notes 1.13%	3.07%
United States Treasury Notes 4.38%	3.06%
United States Treasury Notes 4%	2.80%
First American Government Obligs U	2.65%
United States Treasury Notes 4.63%	2.56%
United States Treasury Notes 3.5%	2.49%
United States Treasury Notes 4.13%	2.45%

Fund Manager(s)

Manager :	Charles Groeschell (since 09/29/2000)
Manager :	M. Sharon deGuzman (since 09/29/2000)
Manager :	Mary Ellen Stanek (since 09/29/2000)
Manager :	Warren Pierson (since 09/29/2000)
Manager :	Jay Schwister (since 05/01/2019)
Manager :	Jeffrey Schrom (since 05/01/2019)
Manager :	Meghan Dean (since 05/01/2019)
Manager :	Patrick Brown (since 05/01/2021)
Manager :	Abhishek Pulakanti (since 05/01/2022)
Manager :	Andrew O'Connell (since 05/01/2022)

Portfolio Data

30-Day Yield ⁵ 09/30/2025	3.86%
Weighted Average Coupon 09/30/2025	4.06%
Weighted Average Market Price 09/30/2025	\$99.66
Duration 09/30/2025	3.76 Years
Weighted Avg Maturity 09/30/2025	4.31 Years

Volatility Measures

Beta 09/30/2025	0.60
R ² 09/30/2025	0.96
Sharpe Ratio 09/30/2025	0.15
Standard Deviation 09/30/2025	3.92

Fund Overview (continued)

Risk

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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Additional Disclosures

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 Bloomberg Intermediate U.S. Government/Credit Bond Index is an unmanaged, market value weighted index of investment grade, fixed-rate debt including government and corporate securities with maturities between one and ten years.

Morningstar Ratings

AS OF 09/30/2025	
Morningstar Category: Intermediate Core Bond	
Overall	★★★★★ Out of 430 funds
3 Yrs	★★★★★ Out of 430 funds
5 Yrs	★★★★★ Out of 382 funds
10 Yrs	★★★★★ Out of 288 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Credit Quality⁷

AS OF 09/30/2025	
	Portfolio Weight
AAA	57.80%
AA	4.10%
A	15.40%
BBB	22.60%
BB	0.10%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Glossary Of Terms

30-Day Yield: A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield."

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Bloomberg US Aggregate Bond Index: The Bloomberg U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Bloomberg US Intermediate Government/Credit Bond Index: Bloomberg U.S. Intermediate Government/Credit Bond Index is a market value-weighted index of investment-grade fixed-rate debt securities with maturities from one up to (but not including) ten years from the U.S. Treasury, U.S. Government-Related, and U.S. Corporate Indices.

Duration: Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Intermediate Core Bond: Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R^2 : A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Share Class Net Assets (\$M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio: The 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: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Weighted Average Coupon: Coupon of each bond weighted by its relative size (excluding derivatives). Weighted average coupon indicates the fund's interest rate to be received on an annualized basis.

Weighted Average Market Price: Market price of each bond weighted by its relative size (excluding derivatives). Weighted average market price indicates whether the fund's bonds are trading at a premium or discount.

Glossary Of Terms(continued)

Weighted Average Maturity (WAM): This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

Important Information

1. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.
2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.
3. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.
4. Percent Rank in 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 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. Past performance is no guarantee of future results.
6. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.
7. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment options reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section as an to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component (or round to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

8. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating TM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

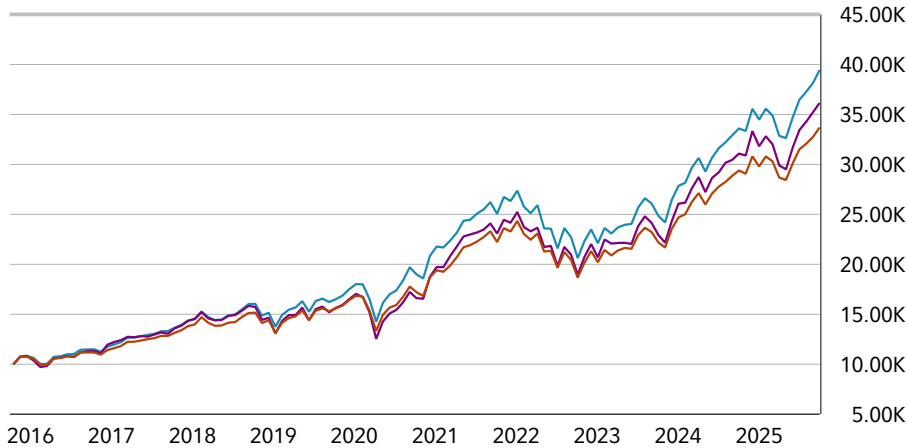


DFA U.S. Social Core Equity 2 Portfolio (DFUEX)

Hypothetical Growth of \$10,000^{4,5}

AS OF 09/30/2025 ; Large Blend

● DFUEX : \$36,152 ● Russell 3000 Index : \$39,447 ● Large Blend : \$33,695



The performance data featured represents past performance, which 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 data quoted.

Performance^{3,4,6,7}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
DFA U.S. Social Core Equity 2 Portfolio	13.61%	16.31%	24.01%	16.82%	13.71%	9.48%
Russell 3000	14.40%	17.41%	24.12%	15.74%	14.71%	10.37%
Large Blend	13.10%	14.57%	22.31%	14.83%	13.68%	--
Rank in Morningstar Category		45%	42%	13%	57%	--
# of Funds in Morningstar Category		1317	1226	1134	876	--

Quarter-End (AS OF 09/30/2025)

DFA U.S. Social Core Equity 2 Portfolio	16.31%	24.01%	16.82%	13.71%	9.48%
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Calendar Year Returns^{3,4,6,7}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
DFA U.S. Social Core Equity 2 Portfolio	27.91%	-17.98%	25.93%	22.08%	13.61%
Russell 3000	25.66%	-19.21%	25.96%	23.81%	14.40%
Large Blend	26.07%	-16.96%	22.32%	21.45%	13.10%

Morningstar® Snapshot*⁹

AS OF 09/30/2025

Morningstar Category	Large Blend
Risk of this Category	Lower Higher
Overall Rating	★ ★ ★ ★ ★ Out of 1226 funds
Returns	Low Avg High
Expenses	Low Avg High

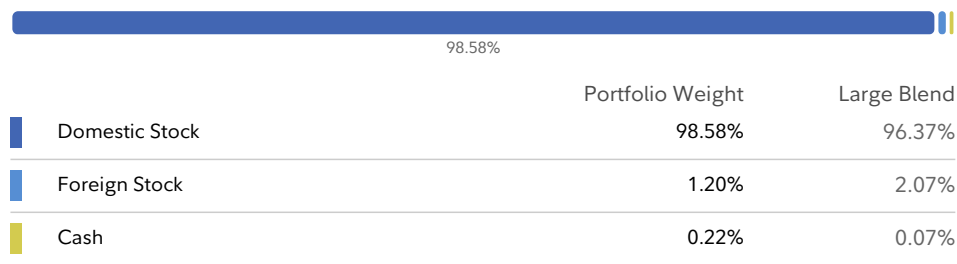
*Data provided by Morningstar

Details

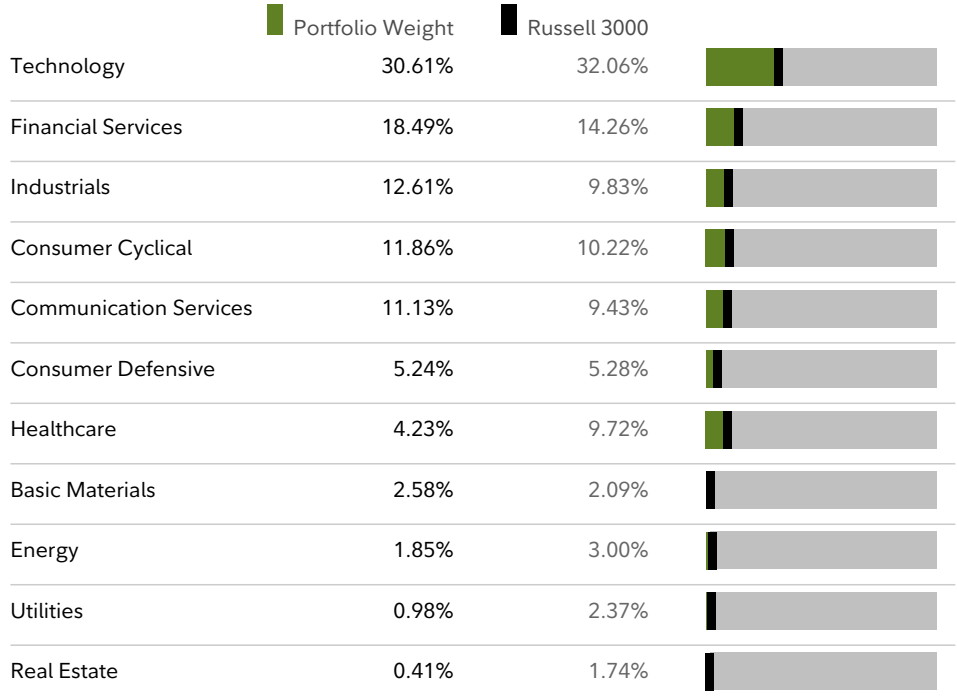
Morningstar Category	Large Blend
Fund Inception	10/01/2007
NAV 10/14/2025	\$32.15
Exp Ratio (Gross) 02/28/2025	0.22% (\$2.20 per \$1,000)
Exp Ratio (Net) 02/28/2025	0.22% (\$2.20 per \$1,000)
Management Fee	0.18%
Turnover Rate 10/31/2024	8.00%
Portfolio Net Assets (\$M) 09/30/2025	\$2,167.99

Asset Allocation⁸

AS OF 08/31/2025

**Major Market Sectors⁸**

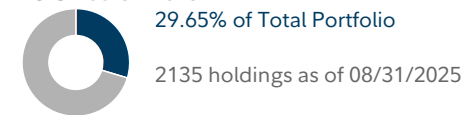
AS OF 08/31/2025

**Regional Diversification^{1,8}**

AS OF 08/31/2025

**Top 10 Holdings⁸**

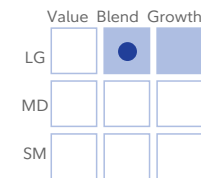
AS OF 08/31/2025



NVIDIA Corp	6.67%
Microsoft Corp	5.68%
Apple Inc	4.55%
Meta Platforms Inc Class A	3.17%
Amazon.com Inc	2.31%
Alphabet Inc Class A	2.18%
Alphabet Inc Class C	1.87%
JPMorgan Chase & Co	1.38%
Visa Inc Class A	0.93%
Broadcom Inc	0.92%

Equity StyleMap^{*,*2}

AS OF 08/31/2025

☐ Historical
 ☒ Current
**Large Blend**

*99.66% Fund Assets Covered

Fund Manager(s)

Manager :	Jed S. Fogdall (since 02/28/2012)
Manager :	John A. Hertzner (since 02/28/2022)
Manager :	Allen Pu (since 02/28/2024)

Volatility Measures

Beta	1.14
09/30/2025	
R ²	0.97
09/30/2025	
Sharpe Ratio	1.18
09/30/2025	
Standard Deviation	16.07
09/30/2025	

Fund Overview

Objective

The investment seeks long-term capital appreciation.

Strategy

The Portfolio purchases a broad and diverse group of equity securities of U.S. companies. It invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies as compared to their representation in the U.S. Universe, while excluding companies based on the Portfolio's social issue screens. It will invest at least 80% of its net assets in equity securities of U.S. companies.

Risk

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. The Fund's sustainable investment strategy will affect the fund's exposure to certain issuers, industries, sectors, regions and countries and could cause the fund to sell or avoid securities that subsequently perform well. In addition, securities that do not meet the sustainable investing criteria could outperform those that do. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Additional Disclosures

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.

Morningstar Ratings

AS OF 09/30/2025

Morningstar Category: Large Blend

Overall

★★★★☆
Out of 1226 funds

3 Yrs

★★★★☆
Out of 1226 funds

5 Yrs

★★★★☆
Out of 1134 funds

10 Yrs

★★★☆☆
Out of 876 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Large Blend: Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R^2 : A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Russell 3000 Index: Russell 3000 Index is a market capitalization-weighted index designed to measure the performance of the 3,000 largest companies in the U.S. equity market.

Sharpe Ratio: The 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: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Please note Regional Diversification information is based on the equity components only.
2. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsSM estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.
3. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.
4. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

Important Information (continued)

5. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

6. Percent Rank in 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 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. Past performance is no guarantee of future results.

7. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment options reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section as an to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component (or round to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

9. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating TM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

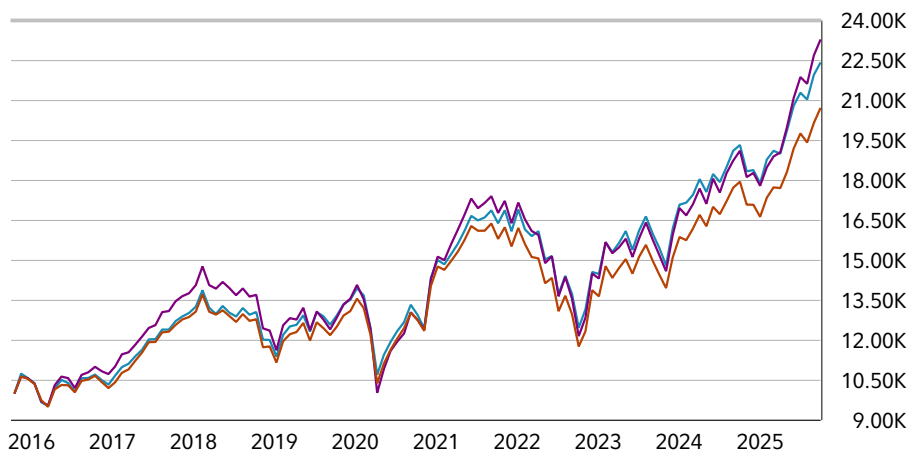


DFA International Social Core Equity Portfolio Institutional Class Shares (DSCLX)

Hypothetical Growth of \$10,000^{4,5}

AS OF 09/30/2025 ; Foreign Large Blend

● DSCLX : \$23,295
 ● MSCI World ex US Index (Net) : \$22,432
 ● Foreign Large Blend : \$20,726



The performance data featured represents past performance, which 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 data quoted.

Performance^{3,4,6,7}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
DFA International Social Core Equity Portfolio Institutional Class Shares	30.86%	21.86%	24.20%	12.77%	8.82%	7.91%
MSCI Wld ex US (N)	25.34%	16.03%	21.60%	11.60%	8.41%	7.46%
Foreign Large Blend	24.96%	15.77%	20.96%	10.32%	7.97%	--
Rank in Morningstar Category		11%	10%	11%	24%	--
# of Funds in Morningstar Category		679	645	611	469	--

Quarter-End (AS OF 09/30/2025)

DFA International Social Core Equity Portfolio Institutional Class Shares	21.86%	24.20%	12.77%	8.82%	7.91%
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Calendar Year Returns^{3,4,6,7}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
DFA International Social Core Equity Portfolio Institutional Class Shares	13.42%	-16.60%	18.45%	4.93%	30.86%
MSCI Wld ex US (N)	12.62%	-14.29%	17.94%	4.70%	25.34%
Foreign Large Blend	9.72%	-15.84%	16.25%	4.85%	24.96%

Morningstar® Snapshot^{*9}

AS OF 09/30/2025

Morningstar Category	Foreign Large Blend
Risk of this Category	
Overall Rating	 Out of 645 funds
Returns	 Low Avg High
Expenses	 Low Avg High

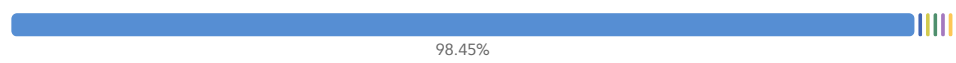
*Data provided by Morningstar

Details

Morningstar Category	Foreign Large Blend
Fund Inception	11/01/2012
NAV 10/14/2025	\$18.27
Exp Ratio (Gross) 02/28/2025	0.27% (\$2.70 per \$1,000)
Exp Ratio (Net) 02/28/2025	0.27% (\$2.70 per \$1,000)
Management Fee	0.22%
Turnover Rate 10/31/2024	15.00%
Portfolio Net Assets (\$M) 09/30/2025	\$1,808.14

Asset Allocation⁸

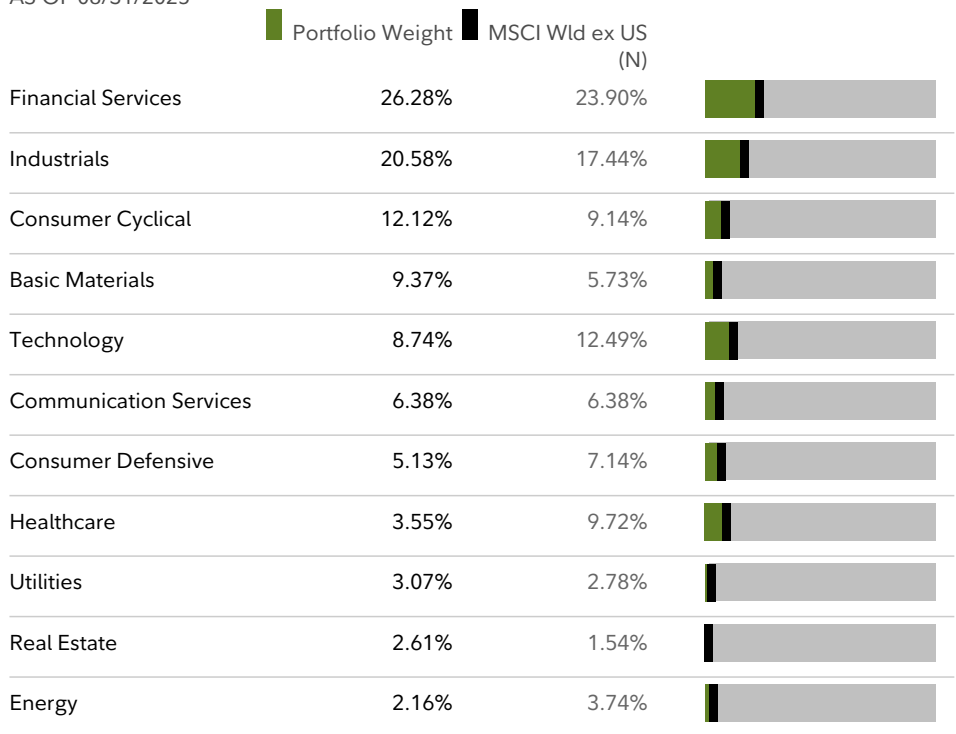
AS OF 08/31/2025



	Portfolio Weight	Foreign Large Blend
Foreign Stock	98.45%	94.34%
Domestic Stock	0.75%	3.40%
Cash	0.47%	2.17%
Domestic Bond	0.21%	0.77%
Others	0.12%	-0.65%
Preferred Stock	0.01%	0.00%

Major Market Sectors⁸

AS OF 08/31/2025



	Portfolio Weight	MSCI Wld ex US (N)
Financial Services	26.28%	23.90%
Industrials	20.58%	17.44%
Consumer Cyclical	12.12%	9.14%
Basic Materials	9.37%	5.73%
Technology	8.74%	12.49%
Communication Services	6.38%	6.38%
Consumer Defensive	5.13%	7.14%
Healthcare	3.55%	9.72%
Utilities	3.07%	2.78%
Real Estate	2.61%	1.54%
Energy	2.16%	3.74%

Top 10 Holdings⁸

AS OF 08/31/2025



6.18% of Total Portfolio

4023 holdings as of 08/31/2025

Royal Bank of Canada	0.97%
Deutsche Telekom AG	0.80%
ASML Holding NV ADR	0.68%
Banco Bilbao Vizcaya Argentaria SA	0.60%
Sony Group Corp	0.56%
Basf SE	0.55%
SoftBank Group Corp	0.55%
HSBC Holdings PLC ADR	0.54%
Lvmh Moet Hennessy Louis Vuitton SE	0.48%
UniCredit SpA	0.44%

Equity StyleMap^{®*1}

AS OF 08/31/2025

☐ Historical
 ☒ Current

	Value	Blend	Growth
LG	☐	☒	☐
MD	☐	☐	☐
SM	☐	☐	☐

Large Blend

*98.06% Fund Assets Covered

Fund Manager(s)

Manager :	Jed S. Fogdall (since 11/01/2012)
Manager :	Allen Pu (since 07/21/2015)
Manager :	Mary T. Phillips (since 02/28/2017)
Manager :	William B. Collins-Dean (since 02/28/2019)

Volatility Measures

Beta	1.09
09/30/2025	
R ²	0.96
09/30/2025	
Sharpe Ratio	1.28
09/30/2025	
Standard Deviation	14.97
09/30/2025	

Regional Diversification^{2,8}

AS OF 08/31/2025

	Portfolio Weight
Eurozone	30.78%
Japan	24.13%
Canada	11.78%
Europe - ex Euro	11.68%
United Kingdom	10.14%
Australasia	6.19%
Asia - Developed	2.68%
Middle East	1.43%
United States	0.76%
Asia - Emerging	0.26%
Latin America	0.09%

Morningstar Ratings

AS OF 09/30/2025

Morningstar Category: Foreign Large Blend

Overall	★★★★★ Out of 645 funds
3 Yrs	★★★★★ Out of 645 funds
5 Yrs	★★★★★ Out of 611 funds
10 Yrs	★★★★★ Out of 469 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Fund Overview**Objective**

The investment seeks to achieve long-term capital appreciation.

Strategy

The Advisor intends to purchase securities of companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, the fund will invest at least 80% of its net assets in equity securities. It may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

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. The Fund's sustainable investment strategy will affect the fund's exposure to certain issuers, industries, sectors, regions and countries and could cause the fund to sell or avoid securities that subsequently perform well. In addition, securities that do not meet the sustainable investing criteria could outperform those that do. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Additional Disclosures

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.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Foreign Large Blend: Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

MSCI World ex US Index (Net): MSCI World ex-US Index is a market capitalization weighted index of equity securities of companies domiciled in various countries. The Index is designed to represent the performance of developed stock markets throughout the world and excludes certain market segments unavailable to U.S. based investors.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

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R^2 : A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

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Important Information

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3. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

4. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

Important Information (continued)

5. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

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7. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

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9. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating TM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

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- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

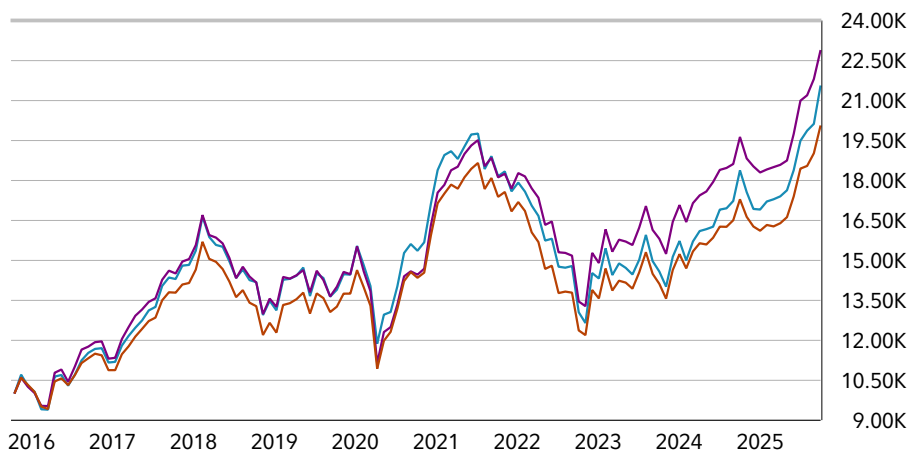


DFA Emerging Markets Social Core Portfolio (DFESX)

Hypothetical Growth of \$10,000^{4,5}

AS OF 09/30/2025 ; Diversified Emerging Mkts

● DFESX : \$22,896 ● MSCI Emerging Markets Index (Net) : \$21,566 ● Diversified Emerging Mkts : \$20,066



The performance data featured represents past performance, which 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 data quoted.

Performance^{3,4,6,7}

AS OF 09/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
DFA Emerging Markets Social Core Portfolio	25.11%	16.61%	19.38%	9.62%	8.64%	6.17%
MSCI Emerging Markets (N)	27.53%	17.32%	18.21%	7.02%	7.99%	5.43%
Diversified Emerging Mkts	24.61%	15.93%	17.75%	7.26%	7.59%	--
Rank in Morningstar Category		49%	28%	23%	26%	--
# of Funds in Morningstar Category		752	697	614	457	--

Quarter-End (AS OF 09/30/2025)

DFA Emerging Markets Social Core Portfolio	16.61%	19.38%	9.62%	8.64%	6.17%
--	--------	--------	-------	-------	-------

Calendar Year Returns^{3,4,6,7}

AS OF 09/30/2025

	2021	2022	2023	2024	2025
DFA Emerging Markets Social Core Portfolio	4.18%	-18.46%	14.58%	7.17%	25.11%
MSCI Emerging Markets (N)	-2.54%	-20.09%	9.83%	7.50%	27.53%
Diversified Emerging Mkts	0.38%	-20.86%	12.32%	6.04%	24.61%

Morningstar® Snapshot^{*9}

AS OF 09/30/2025

Morningstar Category Diversified Emerging Mkts

Risk of this Category Lower Higher

Overall Rating Out of 697 funds

Returns Low Avg High

Expenses Low Avg High

*Data provided by Morningstar

Details

Morningstar Category Diversified Emerging Mkts

Fund Inception 08/31/2006

NAV \$18.02
10/15/2025

Exp Ratio (Gross) 0.44%
02/28/2025 (\$4.40 per \$1,000)

Exp Ratio (Net) 0.44%
02/28/2025 (\$4.40 per \$1,000)

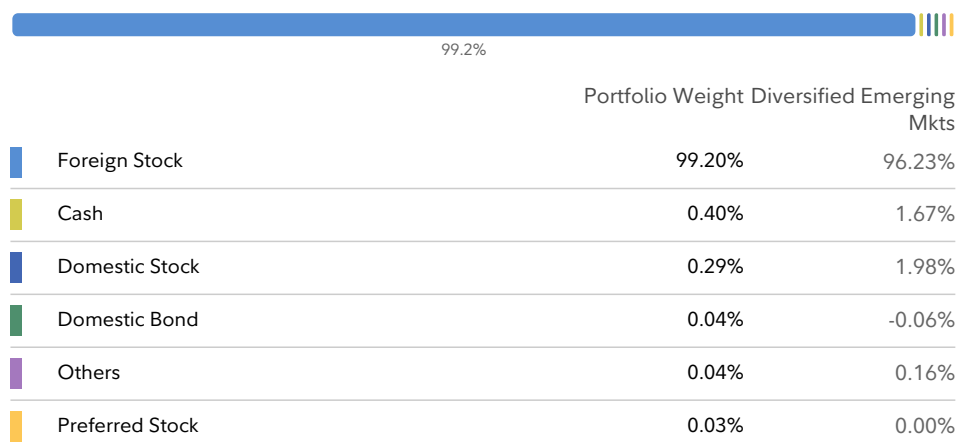
Management Fee 0.35%

Turnover Rate 11.00%
10/31/2024

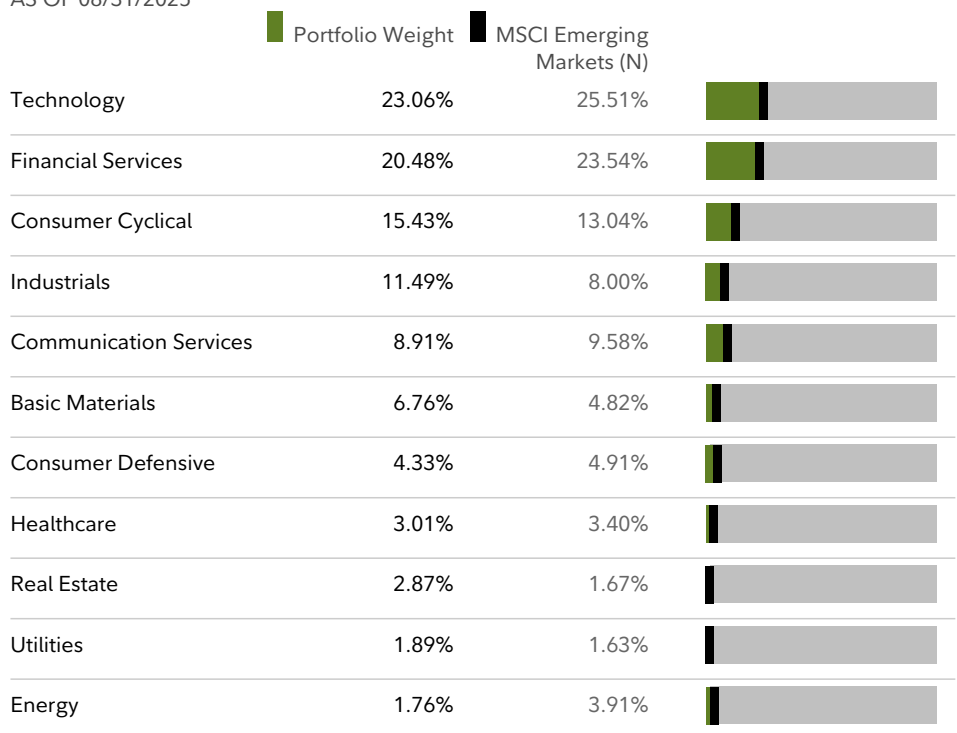
Portfolio Net Assets (\$M) \$1,813.47
09/30/2025

Asset Allocation⁸

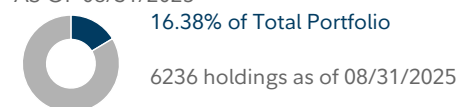
AS OF 08/31/2025

Major Market Sectors⁸

AS OF 08/31/2025

Top 10 Holdings⁸

AS OF 08/31/2025

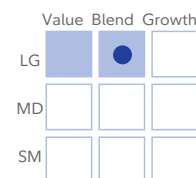


Taiwan Semiconductor Manufacturing Co Ltd	4.62%
Tencent Holdings Ltd	3.31%
Samsung Electronics Co Ltd	2.12%
Alibaba Group Holding Ltd Ordinary Shares	1.68%
SK Hynix Inc	1.13%
HDFC Bank Ltd	0.82%
PDD Holdings Inc ADR	0.81%
Meituan Class B	0.67%
Infosys Ltd	0.62%
Ping An Insurance (Group) Co. of China Ltd Class H	0.59%

Equity StyleMap^{®*2}

AS OF 08/31/2025

Historical Current



Large Blend

*95.77% Fund Assets Covered

Fund Manager(s)

Manager :	Jed S. Fogdall (since 02/28/2010)
Manager :	Allen Pu (since 07/21/2015)
Manager :	Mary T. Phillips (since 02/28/2017)
Manager :	William B. Collins-Dean (since 02/28/2019)

Volatility Measures

Beta	0.90
09/30/2025	
R ²	0.95
09/30/2025	
Sharpe Ratio	0.99
09/30/2025	
Standard Deviation	14.58
09/30/2025	

Regional Diversification^{1,8}

AS OF 08/31/2025

	Portfolio Weight
Asia - Emerging	48.87%
Asia - Developed	33.19%
Middle East	5.93%
Latin America	5.65%
Africa	3.17%
Europe - Emerging	2.35%
Eurozone	0.52%
United States	0.29%
United Kingdom	0.02%
Australasia	0.00%
Canada	0.00%

Morningstar Ratings

AS OF 09/30/2025

Morningstar Category: Diversified Emerging Mkts

Overall	 Out of 697 funds
3 Yrs	 Out of 697 funds
5 Yrs	 Out of 614 funds
10 Yrs	 Out of 457 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Fund Overview

Objective

The investment seeks long-term capital appreciation.

Strategy

The fund will invest at least 80% of its net assets in emerging markets equity securities that are defined in the prospectus as Approved Markets securities. It may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

Risk

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. The Fund's sustainable investment strategy will affect the fund's exposure to certain issuers, industries, sectors, regions and countries and could cause the fund to sell or avoid securities that subsequently perform well. In addition, securities that do not meet the sustainable investing criteria could outperform those that do. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Additional Disclosures

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.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Diversified Emerging Mkts: Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

MSCI Emerging Markets Index (Net): The MSCI Emerging Markets Index is an unmanaged market capitalization weighted index of equity securities of companies in various countries. This index is designed to represent the performance of emerging stock markets throughout the world excluding certain market segments unavailable to U.S. based investors. The calculation of this index assumes the minimum possible dividend reinvestment, after deduction of withholding tax, and assumes the highest applicable withholding tax rates.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R^2 : A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Sharpe Ratio: The 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: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Please note Regional Diversification information is based on the equity components only.
2. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsSM estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.
3. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.
4. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

Important Information (continued)

5. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

6. Percent Rank in 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 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. Past performance is no guarantee of future results.

7. Total returns are historical and may 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment options reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section as an to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component (or round to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

9. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating TM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

