



August 2019

## Investment Lineup Updates for the University of Missouri (UM) System Retirement Program

Dear Retirement Program Participant:

The University of Missouri System is committed to periodically reviewing its Retirement Program (the "Plans") to make sure it continues to help you meet your retirement and financial goals. The range of investment options, investment option performance, your access to services that complement your account, and the overall cost of the Plans are all considerations the University takes to help refine offerings and find options that best support you.

As a result of a recent review, beginning on September 30, the UM System will update the Plans' investment lineups.

The updates described on the following pages will take place without any action required on your part. However, if you are not satisfied with how your current investment choices will be modified, you will have the opportunity to make changes. Go to the *What Do I Need to Do?* section to learn more.

### Your New Investment Options

Beginning **September 30, 2019**, the following investment options will be added to the investment lineup. Please see the *Investment Option Descriptions* section of this letter for more details.

- Baillie Gifford Emerging Markets Fund Class K
- Baillie Gifford Positive Change Equity Fund Class K
- Fidelity Freedom® Blend Income Fund - Class K6
- Fidelity Freedom® Blend 2005 Fund - Class K6
- Fidelity Freedom® Blend 2010 Fund - Class K6
- Fidelity Freedom® Blend 2015 Fund - Class K6
- Fidelity Freedom® Blend 2020 Fund - Class K6
- Fidelity Freedom® Blend 2025 Fund - Class K6
- Fidelity Freedom® Blend 2030 Fund - Class K6
- Fidelity Freedom® Blend 2035 Fund - Class K6
- Fidelity Freedom® Blend 2040 Fund - Class K6
- Fidelity Freedom® Blend 2045 Fund - Class K6
- Fidelity Freedom® Blend 2050 Fund - Class K6
- Fidelity Freedom® Blend 2055 Fund - Class K6
- Fidelity Freedom® Blend 2060 Fund - Class K6
- Fidelity Freedom® Blend 2065 Fund - Class K6
- Fidelity® 500 Index Fund
- Fidelity® Contrafund® K6
- Fidelity® Government Money Market Fund
- Fidelity® Small Cap Index Fund
- Fidelity® Total International Index Fund
- Fidelity® Total Market Index Fund
- Fidelity® U.S. Bond Index Fund
- MFS Institutional International Equity Fund
- PIMCO Income Fund Class A
- Wasatch Small Cap Value Fund

### Investment Options Being Removed

When the market closes (generally 3 p.m. Central time) on **September 30, 2019**, several investment options currently offered through the Plans will no longer be available. As a result, all existing balances and future contributions will be transferred to the new and existing investment options. See the following chart for details.

The transfer of balances will appear as an exchange on your account history and quarterly statement. Your account balance will remain the same before and after these changes.

The below chart includes expense ratio information. Definitions of the expense ratios are provided at the end of this letter. In addition, some options offer a participant revenue credit. For more information, please refer to the *Fee Change* communication available on Fidelity NetBenefits® at [www.NetBenefits.com/UMRetirement](http://www.NetBenefits.com/UMRetirement) under *Plan Information and Documents*.

| Old Investment Options   | ⇒ | New and Existing Investment Options   |
|--|---|---|
| BlackRock Inflation Protected Bond Fund Institutional Shares<br>Ticker: BPRIX<br>Gross Expense Ratio: 0.60%<br>Net Expense Ratio: 0.5% | ⇒ | PIMCO Income Fund Class A<br>Ticker: PONAX<br>Gross/Net Expense Ratio: 1.45%                      |
| BrandywineGLOBAL - Global Opportunities Bond Fund Class IS<br>Ticker: GOBSX<br>Gross/Net Expense Ratio: 0.59%                          | ⇒ |   |
| Fidelity® Contrafund® - Class K<br>Ticker: FCNKX<br>Gross/Net Expense Ratio: 0.73%   | ⇒ | Fidelity® Contrafund® K6<br>Ticker: FLCNX<br>Gross/Net Expense Ratio: 0.45%                       |
| Fidelity Freedom® Income Fund - Class K<br>Ticker: FNSHX<br>Gross/Net Expense Ratio: 0.42%   | ⇒ | Fidelity Freedom® Blend Income Fund - Class K6<br>Ticker: FHRDX<br>Gross/Net Expense Ratio: 0.26% |
| Fidelity Freedom® 2005 Fund - Class K<br>Ticker: FSNJX<br>Gross/Net Expense Ratio: 0.42%   | ⇒ | Fidelity Freedom® Blend 2005 Fund - Class K6<br>Ticker: FHQDX<br>Gross/Net Expense Ratio: 0.26%   |
| Fidelity Freedom® 2010 Fund - Class K<br>Ticker: FSNKX<br>Gross/Net Expense Ratio: 0.46%   | ⇒ | Fidelity Freedom® Blend 2010 Fund - Class K6<br>Ticker: FHPDX<br>Gross/Net Expense Ratio: 0.27%   |
| Fidelity Freedom® 2015 Fund - Class K<br>Ticker: FSNLX<br>Gross/Net Expense Ratio: 0.49%   | ⇒ | Fidelity Freedom® Blend 2015 Fund - Class K6<br>Ticker: FHODX<br>Gross/Net Expense Ratio: 0.29%   |
| Fidelity Freedom® 2020 Fund - Class K<br>Ticker: FSNOX<br>Gross/Net Expense Ratio: 0.53%   | ⇒ | Fidelity Freedom® Blend 2020 Fund - Class K6<br>Ticker: FHNDX<br>Gross/Net Expense Ratio: 0.31%   |
| Fidelity Freedom® 2025 Fund - Class K<br>Ticker: FSNPX<br>Gross/Net Expense Ratio: 0.56%   | ⇒ | Fidelity Freedom® Blend 2025 Fund - Class K6<br>Ticker: FHLDX<br>Gross/Net Expense Ratio: 0.32%   |
| Fidelity Freedom® 2030 Fund - Class K<br>Ticker: FSNQX<br>Gross/Net Expense Ratio: 0.60%   | ⇒ | Fidelity Freedom® Blend 2030 Fund - Class K6<br>Ticker: FHKDX<br>Gross/Net Expense Ratio: 0.33%   |
| Fidelity Freedom® 2035 Fund - Class K<br>Ticker: FSNUX<br>Gross/Net Expense Ratio: 0.63%   | ⇒ | Fidelity Freedom® Blend 2035 Fund - Class K6<br>Ticker: FHJDX<br>Gross/Net Expense Ratio: 0.34%   |
| Fidelity Freedom® 2040 Fund - Class K<br>Ticker: FSNVX<br>Gross/Net Expense Ratio: 0.65%   | ⇒ | Fidelity Freedom® Blend 2040 Fund - Class K6<br>Ticker: FHHDX<br>Gross/Net Expense Ratio: 0.35%   |
| Fidelity Freedom® 2045 Fund - Class K<br>Ticker: FSNZX<br>Gross/Net Expense Ratio: 0.65%   | ⇒ | Fidelity Freedom® Blend 2045 Fund - Class K6<br>Ticker: FHFDX<br>Gross/Net Expense Ratio: 0.35%   |
| Fidelity Freedom® 2050 Fund - Class K<br>Ticker: FNSBX<br>Gross/Net Expense Ratio: 0.65%   | ⇒ | Fidelity Freedom® Blend 2050 Fund - Class K6<br>Ticker: FHEDX<br>Gross/Net Expense Ratio: 0.35%   |
| Fidelity Freedom® 2055 Fund - Class K<br>Ticker: FNSDX<br>Gross/Net Expense Ratio: 0.65%   | ⇒ | Fidelity Freedom® Blend 2055 Fund - Class K6<br>Ticker: FHDDX<br>Gross/Net Expense Ratio: 0.35%   |

| Old Investment Options   | ⇒ | New and Existing Investment Options   |
|--|---|---|
| Fidelity Freedom® 2060 Fund - Class K<br>Ticker: FNSFX<br>Gross/Net Expense Ratio: 0.65%   | ⇒ | Fidelity Freedom® Blend 2060 Fund - Class K6<br>Ticker: FHCDX<br>Gross/Net Expense Ratio: 0.35%                             |
| PIMCO All Asset Fund Institutional Class<br>Ticker: PAAIX<br>Gross Expense Ratio: 1.245%<br>Net Expense Ratio: 1.115%            | ⇒ | Fidelity Freedom® Blend Fund - Class K6 based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details. |
| PIMCO Total Return Fund Institutional Class<br>Ticker: PTTRX<br>Gross/Net Expense Ratio: 0.71%                                   | ⇒ | PIMCO Income Fund Class A<br>Ticker: PONAX<br>Gross/Net Expense Ratio: 1.45%  |
| T. Rowe Price Equity Income Fund<br>Ticker: PRFDX<br>Gross/Net Expense Ratio: 0.640%   | ⇒ | Fidelity® 500 Index Fund<br>Ticker: FXAIX<br>Gross/Net Expense Ratio: 0.015%  |
| The Hartford International Opportunities Fund Class Y<br>Ticker: HAOYX<br>Gross Expense Ratio: 0.81%<br>Net Expense Ratio: 0.76% | ⇒ | MFS Institutional International Equity Fund<br>Ticker: MIEIX<br>Gross/Net Expense Ratio: 0.70%                              |
| Touchstone Large Cap Focused Fund Class Y<br>Ticker: SICWX<br>Gross Expense Ratio: 0.910%<br>Net Expense Ratio: 0.75%            | ⇒ | Fidelity® 500 Index Fund<br>Ticker: FXAIX<br>Gross/Net Expense Ratio: 0.015%  |
| Vanguard Institutional Index Fund Institutional Shares<br>Ticker: VINIX<br>Gross/Net Expense Ratio: 0.035%                       | ⇒ | Fidelity® 500 Index Fund<br>Ticker: FXAIX<br>Gross/Net Expense Ratio: 0.015%  |
| Vanguard Small-Cap Index Fund Admiral Shares<br>Ticker: VSMAX<br>Gross/Net Expense Ratio: 0.050%                                 | ⇒ | Fidelity® Small Cap Index Fund<br>Ticker: FSSNX<br>Gross/Net Expense Ratio: 0.025%  |
| Vanguard Total Bond Market Index Fund Admiral Shares<br>Ticker: VBTLX<br>Gross/Net Expense Ratio: 0.050%                         | ⇒ | Fidelity® U.S. Bond Index Fund<br>Ticker: FXNAX<br>Gross/Net Expense Ratio: 0.025%  |
| Vanguard Total International Stock Index Fund Admiral Shares<br>Ticker: VTIAX<br>Gross/Net Expense Ratio: 0.11%                  | ⇒ | Fidelity® Total International Index Fund<br>Ticker: FTIHX<br>Gross/Net Expense Ratio: 0.06%                                 |
| Vanguard Total Stock Market Index Fund Institutional Shares<br>Ticker: VITSX<br>Gross/Net Expense Ratio: 0.030%                  | ⇒ | Fidelity® Total Market Index Fund<br>Ticker: FSKAX<br>Gross/Net Expense Ratio: 0.015%                                       |

Gross/Net Expense ratios as of August 14, 2019.

### The UM System Retirement Program Default Fund

If you have not already made an investment decision, we encourage you to review the investment options available to you. However, if no investment choice(s) is made, the UM System has directed Fidelity to invest your future contributions in a Fidelity Freedom® Blend Fund - Class K6 based on your current age and assuming a retirement age of 65. Simply find your date of birth range in the following chart to determine which Fidelity Freedom® Blend Fund - Class K6 your contributions will be directed to.

## Target Date Age Chart

Your contributions and existing balances as indicated in the mapping chart located in the *Investment Options Being Removed* section will be directed to a Fidelity Freedom® Blend Fund - Class K6. The UM System has chosen a Fidelity Freedom® Blend Fund - Class K6 based on your date of birth and the assumption that you will retire at age 65. Simply find your date of birth range in the following chart to determine which Fidelity Freedom® Blend Fund - Class K6 your contributions and existing balances will be directed to.

| Date of Birth                                    | Fund Name                                      | Retirement Date Range | Gross/Net Expense Ratio |
|--|--|-----------------------|-------------------------|
| 1937 and before or missing/invalid date of birth | Fidelity Freedom® Blend Income Fund - Class K6 | 2002 and before       | 0.26%                   |
| 1938–1942  | Fidelity Freedom® Blend 2005 Fund - Class K6*  | 2003–2007             | 0.26%                   |
| 1943–1947  | Fidelity Freedom® Blend 2010 Fund - Class K6   | 2008–2012             | 0.27%                   |
| 1948–1952  | Fidelity Freedom® Blend 2015 Fund - Class K6   | 2013–2017             | 0.29%                   |
| 1953–1957  | Fidelity Freedom® Blend 2020 Fund - Class K6   | 2018–2022             | 0.31%                   |
| 1958–1962  | Fidelity Freedom® Blend 2025 Fund - Class K6   | 2023–2027             | 0.32%                   |
| 1963–1967  | Fidelity Freedom® Blend 2030 Fund - Class K6   | 2028–2032             | 0.33%                   |
| 1968–1972  | Fidelity Freedom® Blend 2035 Fund - Class K6   | 2033–2037             | 0.34%                   |
| 1973–1977  | Fidelity Freedom® Blend 2040 Fund - Class K6   | 2038–2042             | 0.35%                   |
| 1978–1982  | Fidelity Freedom® Blend 2045 Fund - Class K6   | 2043–2047             | 0.35%                   |
| 1983–1987  | Fidelity Freedom® Blend 2050 Fund - Class K6   | 2048–2052             | 0.35%                   |
| 1988–1992  | Fidelity Freedom® Blend 2055 Fund - Class K6   | 2053–2057             | 0.35%                   |
| 1993–1997  | Fidelity Freedom® Blend 2060 Fund - Class K6   | 2058–2062             | 0.35%                   |
| 1998 and later                                   | Fidelity Freedom® Blend 2065 Fund - Class K6   | 2063 and later        | 0.35%                   |

Gross/Net Expense ratios as of August 14, 2019.

\*Please note the Fidelity Freedom® Blend 2005 Fund - Class K6 is not available in the UM ERIP 401(a) Plan.

## What Do I Need to Do?

If you are satisfied with how your current investment choices will be modified, no action is required on your part. However, if you have preferences for investment that do not align with updates as noted in this letter, you must contact Fidelity and complete a change of investments. Log on to Fidelity NetBenefits® at [www.NetBenefits.com/UMRetirement](http://www.NetBenefits.com/UMRetirement) or call 800-343-0860, Monday through Friday, between 7:30 a.m., and 7 p.m. Central time.

## Additional Information

The transaction dates noted in this letter are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

## Important Note if You Use Automatic Rebalance

If your existing Automatic Rebalance election includes an old investment option, it will automatically be updated to replace the old investment option with the new investment option. If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at [www.NetBenefits.com/UMRetirement](http://www.NetBenefits.com/UMRetirement) or call 800-343-0860.

## Go Paperless

Tired of mailbox clutter? You can significantly reduce paper mail by providing us your email address and updating your mail preferences to electronic delivery.

Log on to Fidelity NetBenefits® at [www.NetBenefits.com/UMRetirement](http://www.NetBenefits.com/UMRetirement) and go to *Your Profile*.

## Investment Option Descriptions

### **Baillie Gifford Emerging Markets Fund Class K**

**Ticker:** BGKEX

**Gross/Net Expense Ratio:** 0.84% as of 04/30/2019

**Objective:** The investment seeks capital appreciation.

**Strategy:** Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies located in countries contained in the MSCI Emerging Markets Index. It may hold equity securities either directly or indirectly, such as through depositary receipts and may hold preferred stocks, convertible securities and warrants. The fund may invest in issuers of any market capitalization and may participate in initial public offerings ("IPOs").

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

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is willing to accept the higher degree of risk associated with investing in emerging markets.
- Someone who is seeking to complement a portfolio of domestic investments and/or international investments in developed countries with investments in developing countries, which can behave differently.

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 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 analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 04/28/2017. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/04/2003, 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.

As of 06/07/2019, Fidelity was notified this fund changed its name from Baillie Gifford The Emerging Markets Fund Class K. See the fund's prospectus for any additional details.

### **Baillie Gifford Positive Change Equity Fund Class K**

**Ticker:** BPEKX

**Gross Expense Ratio:** 3.21% as of 04/30/2019

**Net Expense Ratio:** 0.65% as of 04/30/2019

**Objective:** The investment seeks capital appreciation with an emphasis on investing in businesses that deliver positive change by contributing towards a more sustainable and inclusive world.

**Strategy:** Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities. It invests predominantly in securities issued by companies located in countries contained in the MSCI ACWI Index, cash and cash equivalents. The fund is non-diversified.

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

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking an investment that invests in both domestic and international markets.
- Someone who is willing to accept the volatility of the markets and the generally higher degree of risk associated with international investments.

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 Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. It is not possible to invest directly in the index. Performance data shown for the index is net of dividend tax withholding.

### **Fidelity Freedom® Blend Income Fund - Class K6**

**Ticker:** FHRDX

**Gross/Net Expense Ratio:** 0.26% as of 05/30/2019

**Objective:** Seeks high total current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), some of which are actively managed and others of which are passively managed, meaning they seek 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 (approximately 11% in domestic equity funds, 8% in international funds, 59% in bond funds, and 22% in short-term funds). FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. The Adviser has begun transitioning fund assets based on the revised asset allocation strategy for the fund that is expected to be completed by mid-2020. 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. Through an active asset allocation strategy, the Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10% for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** The fund is subject to risks resulting from the asset allocation decisions of the Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The 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. 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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.

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.

### **Fidelity Freedom® Blend 2005 Fund - Class K6**

**Ticker:** FHQDX

**Gross/Net Expense Ratio:** 0.26% as of 05/30/2019

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

**Strategy:** Designed for investors who anticipate retiring 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 domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), some of which are actively managed and others of which are passively managed, meaning they seek 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 Blend Income Fund approximately 10 to 19 years after the target year.

Ultimately, the fund may merge with the Freedom Blend Income Fund. FMR Co., Inc. (the Adviser) may modify a fund's neutral asset allocations from time to time when in the interests of investors. 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. Through an active asset allocation strategy, the Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10% for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Blend Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. 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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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.

### **Fidelity Freedom® Blend 2010 Fund - Class K6**

**Ticker:** FHPDX

**Gross/Net Expense Ratio:** 0.27% as of 05/30/2019

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

**Strategy:** Designed for investors who anticipate retiring 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 domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), some of which are actively managed and others of which are passively managed, meaning they seek 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 Blend Income Fund approximately 10 to 19 years after the target year.

Ultimately, the fund may merge with the Freedom Blend Income Fund. FMR Co., Inc. (the Adviser) may modify a fund's neutral asset allocations from time to time when in the interests of investors. 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. Through an active asset allocation strategy, the Adviser may increase or

decrease neutral asset class exposures by up to 10% for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Blend Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. 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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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.

### **Fidelity Freedom® Blend 2015 Fund - Class K6**

**Ticker:** FHODX

**Gross/Net Expense Ratio:** 0.29% as of 05/30/2019

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

**Strategy:** Designed for investors who anticipate retiring 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 domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), some of which are actively managed and others of which are passively managed, meaning they seek 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 Blend Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Blend Income Fund. FMR Co., Inc. (the Adviser) may modify a fund's neutral asset allocations from time to time when in the interests of investors. 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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10% for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Blend Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. 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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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.

### **Fidelity Freedom® Blend 2020 Fund - Class K6**

**Ticker:** FHNDX

**Gross/Net Expense Ratio:** 0.31% as of 05/30/2019

**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 anticipate retiring 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 domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), some of which are actively managed and others of which are passively managed, meaning they seek 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 Blend Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Blend Income Fund. FMR Co., Inc. (the Adviser) may modify a fund's neutral asset allocations from time to time when in the interests of investors. 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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10% for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Blend Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. 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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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.

### **Fidelity Freedom® Blend 2025 Fund - Class K6**

**Ticker:** FHLDX

**Gross/Net Expense Ratio:** 0.32% as of 05/30/2019

**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 anticipate retiring 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 domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), some of which are actively managed and others of which are passively managed, meaning they seek 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 Blend Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Blend Income Fund. FMR Co., Inc. (the Adviser) may modify a fund's neutral asset allocations from time to time when in the interests of investors. 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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10% for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Blend Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. 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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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.

### **Fidelity Freedom® Blend 2030 Fund - Class K6**

**Ticker:** FHKDX

**Gross/Net Expense Ratio:** 0.33% as of 05/30/2019

**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 anticipate retiring 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 domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), some of which are actively managed and others of which are passively managed, meaning they seek 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 Blend Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Blend Income Fund. FMR Co., Inc. (the Adviser) may modify a fund's neutral asset allocations from time to time when in the interests of investors. 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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10% for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Blend Fund products depends on the performance of the underlying investment options and

on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. 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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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.

### **Fidelity Freedom® Blend 2035 Fund - Class K6**

**Ticker:** FHJDX

**Gross/Net Expense Ratio:** 0.34% as of 05/30/2019

**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 anticipate retiring 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 domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), some of which are actively managed and others of which are passively managed, meaning they seek 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 Blend Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Blend Income Fund. FMR Co., Inc. (the Adviser) may modify a fund's neutral asset allocations from time to time when in the interests of investors. 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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10% for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Blend Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. 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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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.

### **Fidelity Freedom® Blend 2040 Fund - Class K6**

**Ticker:** FHHDX

**Gross/Net Expense Ratio:** 0.35% as of 05/30/2019

**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 anticipate retiring 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 domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), some of which are actively managed and others of which are passively managed, meaning they seek 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 Blend Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Blend Income Fund. FMR Co., Inc. (the Adviser) may modify a fund's neutral asset allocations from time to time when in the interests of investors. 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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10% for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Blend Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Fund changes

over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. 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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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.

### **Fidelity Freedom® Blend 2045 Fund - Class K6**

**Ticker:** FHFDX

**Gross/Net Expense Ratio:** 0.35% as of 05/30/2019

**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 anticipate retiring 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 domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), some of which are actively managed and others of which are passively managed, meaning they seek 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 Blend Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Blend Income Fund. FMR Co., Inc. (the Adviser) may modify a fund's neutral asset allocations from time to time when in the interests of investors. 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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10% for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Blend Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. 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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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.

### **Fidelity Freedom® Blend 2050 Fund - Class K6**

**Ticker:** FHEDX

**Gross/Net Expense Ratio:** 0.35% as of 05/30/2019

**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 anticipate retiring 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 domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), some of which are actively managed and others of which are passively managed, meaning they seek 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 Blend Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Blend Income Fund. FMR Co., Inc. (the Adviser) may modify a fund's neutral asset allocations from time to time when in the interests of investors. 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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10% for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Blend Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Adviser. Pursuant to the Adviser's ability to

use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. 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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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.

### **Fidelity Freedom® Blend 2055 Fund - Class K6**

**Ticker:** FHDDX

**Gross/Net Expense Ratio:** 0.35% as of 05/30/2019

**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 anticipate retiring 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 domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), some of which are actively managed and others of which are passively managed, meaning they seek 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 Blend Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Blend Income Fund. FMR Co., Inc. (the Adviser) may modify a fund's neutral asset allocations from time to time when in the interests of investors. 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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10% for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Blend Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. 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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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.

### **Fidelity Freedom® Blend 2060 Fund - Class K6**

**Ticker:** FHCDX

**Gross/Net Expense Ratio:** 0.35% as of 05/30/2019

**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 anticipate retiring 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 domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), some of which are actively managed and others of which are passively managed, meaning they seek 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 Blend Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Blend Income Fund. FMR Co., Inc. (the Adviser) may modify a fund's neutral asset allocations from time to time when in the interests of investors. 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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10% for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Blend Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy

shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. 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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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.

### **Fidelity Freedom® Blend 2065 Fund - Class K6**

**Ticker:** FFBQX

**Gross/Net Expense Ratio:** 0.35% as of 05/30/2019

**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 anticipate retiring 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 domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), some of which are actively managed and others of which are passively managed, meaning they seek 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 Blend Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Blend Income Fund. FMR Co., Inc. (the Adviser) may modify a fund's neutral asset allocations from time to time when in the interests of investors. 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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10% for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Blend Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. 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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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.

### **Fidelity® 500 Index Fund**

**Ticker:** FXAIX

**Gross/Net Expense Ratio:** 0.015% as of 04/29/2019

**Objective:** Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

**Strategy:** Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

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

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

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 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.

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.

### **Fidelity® Contrafund® K6**

**Ticker:** FLCNX

**Gross/Net Expense Ratio:** 0.45% as of 03/01/2019

**Objective:** Seeks capital appreciation.

**Strategy:** Normally investing primarily in common stocks. Investing in securities of companies whose value Fidelity Management & Research Company (FMR) believes is not fully recognized by the public. Investing in domestic and foreign issuers. Investing in either "growth" stocks or "value" stocks or both. 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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

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.

### **Fidelity® Government Money Market Fund**

**Ticker:** SPAXX

**Gross/Net Expense Ratio:** 0.42% as of 06/29/2019

**Objective:** Seeks as high a level of current income as is consistent with preservation of capital and liquidity.

**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 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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.* The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors. 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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
- Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

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.

### **Fidelity® Small Cap Index Fund**

**Ticker:** FSSNX

**Gross/Net Expense Ratio:** 0.025% as of 06/29/2019

**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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

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.

### **Fidelity® Total International Index Fund**

**Ticker:** FTIHX

**Gross/Net Expense Ratio:** 0.06% as of 12/29/2018

**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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

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.

### **Fidelity® Total Market Index Fund**

**Ticker:** FSKAX

**Gross/Net Expense Ratio:** 0.015% as of 04/29/2019

**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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

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.

### **Fidelity® U.S. Bond Index Fund**

**Ticker:** FXNAX

**Gross/Net Expense Ratio:** 0.025% as of 11/29/2018

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

**Strategy:** Normally investing at least 80% of the fund's assets in bonds included in the Bloomberg Barclays 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 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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

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 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.

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.

### **MFS Institutional International Equity Fund**

**Ticker:** MIEIX

**Gross/Net Expense Ratio:** 0.7% as of 10/26/2018

**Objective:** The investment seeks capital appreciation.

**Strategy:** The fund normally invests at least 80% of the fund's net assets in equity securities. It normally invests the fund's assets primarily in foreign securities, including emerging market securities. The fund normally invests the fund's assets across different industries, sectors, countries, and regions, but it may invest a significant percentage of the fund's assets in issuers in a single industry, sector, country, or region.

**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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

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.

#### **PIMCO Income Fund Class A**

**Ticker:** PONAX

**Gross/Net Expense Ratio:** 1.45% as of 07/31/2019

**Objective:** The investment seeks to maximize current income; long-term capital appreciation is a secondary objective.

**Strategy:** The fund invests at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.

**Risk:** The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. 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.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone looking for a fund investing in a mix of bonds that range from conservative to high risk and who can tolerate the risks associated with fixed-income investments.

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.

#### **Wasatch Small Cap Value Fund**

**Ticker:** WMCVX

**Gross/Net Expense Ratio:** 1.2% as of 01/31/2019

**Objective:** The investment seeks long-term growth of capital; income is a secondary consideration.

**Strategy:** The fund invests primarily in small companies. It will invest at least 80% of the fund's net assets (plus borrowings for investment purposes) in the equity securities of small-capitalization companies. The fund may invest up to 20% of its total assets at the time of purchase in securities issued by foreign companies in developed markets, emerging markets, or frontier markets.

**Risk:** The securities of smaller, less well-known companies can be more volatile than those of larger companies. 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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** This fund has a Short-term Redemption Fee of 2% for fee eligible shares held less than 60 days.

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

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.

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

For a mutual fund, the **gross expense ratio** is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

The **net expense ratio** is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. 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.

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