

II. BOARD INITIATED

- A. Review and discussion of Fidelity Service Review for the calendar year period ended December 31, 2017 presented by Shawn Cosgrove, Fidelity Investments.
- B. Review, discuss and consider staff's fund evaluation analysis and recommendations concerning compliance of the Deferred Compensation Plan Investment Options in accordance with the Board's Investment Objectives and Policy Statement last adopted on February 25, 2016.
- C. Review, discuss and accept the Investment Review Report as of December 31, 2017, and consider actions, if any, pertaining to investment options offered to Deferred Compensation Plan Participants provided by Joan Steel, Investment Consultant, Fidelity Institutional Retirement Services.
- D. Review, discuss and consider modifications to the Deferred Compensation Board Rules and Regulations to Change Time Scheduled for Regular Meeting dates on the fourth Thursday of February and August.

III. STAFF INITIATED

None

III. GENERAL DISCUSSION

- A. Discussion concerning the Outside Member of the Deferred Compensation Board.
- B. Preliminary introduction of Fidelity paper entitled A Framework for Designing an Optimal Investment Lineup.

IV. INFORMATION ITEMS

- A. Election Calendar for the Election of a Board Member of the City of Fresno Deferred Compensation Board.
- B. Franklin Templeton Acquires \$10B Institutional Equity Shop, FundFire – January 18, 2018

- V. UNSCHEDULED ORAL COMMUNICATION:** You may address the Board at the close of the Board meeting regarding items that are not listed on the agenda. Anyone wishing to be placed on the agenda for a specific topic should contact the Board Secretary.

VI. ADJOURNMENT

**MINUTES
CITY OF FRESNO
DEFERRED COMPENSATION BOARD**

The Deferred Compensation Board held a meeting in the Retirement Board Chamber located at 2828 Fresno Street, Suite 202, Fresno, California at the hour of 3:00 p.m. on the day above written.

Roll Call: 3:00 p.m.

Present for the Deferred Compensation Board:

Frank H. Balekian Jr.	Chair
Wilma Quan-Schechter	Secretary/Appointed Member
Kim Jackson	Appointed Member
Yvonne Dedmore	Elected Plan Participant Member

Absent: Steven Jolly Vice Chair/Outside Board Member

Staff Present:

Robert Theller, Retirement Administrator
 Kathleen Riley Brown, Assistant Retirement Administrator
 Yvonne Timberlake, Retirement Benefits Manager
 Pattie Laygo, Executive Assistant

Member Balekian requests adjustment to Agenda to discuss Agenda Item 1-A prior to proceeding with agenda.

APPROVE MINUTES

APPROVE MINUTES OF FEBRUARY 23, 2017, REGULAR MEETING OF THE DEFERRED COMPENSATION BOARD.

Agenda is corrected to read: February 23, 2017.

ON MOTION of Member Jackson seconded by Member Dedmore, to approve the minutes of February 23, 2017, Regular Meeting of the Deferred Compensation Board, DULY CARRIED by the following vote:

Ayes:	Balekian, Quan-Schechter, Jackson, Dedmore
Noes:	None
Abstain:	None
Absent:	Jolly

APPROVE AGENDA

APPROVE THE BOARDS AGENDA OF AUGUST 24, 2017, REGULAR MEETING OF THE DEFERRED COMPENSATION BOARD

Agenda is corrected to read: APPROVE MINUTES OF FEBRUARY 23, 2017, REGULAR MEETING OF THE DEFERRED COMPENSATION BOARD.

ON MOTION of Member Dedmore seconded by Member Jackson, to approve the Boards agenda of February 23, 2017, as corrected, Regular Meeting of the Deferred Compensation Board, DULY CARRIED by the following vote:

Ayes: Balekian, Quan-Schechter, Jackson, Dedmore
Noes: None
Abstain: None
Absent: Jolly

TIMED SCHEDULED HEARINGS AND MATTERS

3:00 pm Conduct annual election of Deferred Compensation Board Officers
(Chair, Vice-Chair and Secretary)

Upon call, Chair Balekian opens nominations for Chair.

ON MOTION by Member Dedmore seconded by Member Quan-Schechter to nominate Kim Jackson as Chair of the Deferred Compensation Board, DULY CARRIED by the following vote:

Ayes: Balekian, Quan-Schechter, Jackson, Dedmore
Noes: None
Abstain: None
Absent: Jolly

Upon call, Chair Jackson opens nominations for Vice-Chair

ON MOTION by Member Jackson seconded by Member Dedmore to nominate Frank Balekian as Vice Chair of the Deferred Compensation Board, DULY CARRIED by the following vote:

Ayes: Balekian, Quan-Schechter, Jackson, Dedmore
Noes: None
Abstain: None
Absent: Jolly

Upon call, Chair Jackson opens nominations for Secretary.

ON MOTION by Member Jackson seconded by Member Balekian to nominate Yvonne Dedmore as Secretary of the Deferred Compensation Board, DULY CARRIED by the following vote:

Ayes: Balekian, Quan-Schechter, Jackson, Dedmore
Noes: None
Abstain: None
Absent: Jolly

3:05 pm Submissions by Sandra Brock

Ms. Sandra Brock provided an overview of letters to the Board as submitted. Staff and Fidelity responded to issues presented by Ms. Brock. Staff will provide updates regarding the City of Fresno website and Fidelity will review brokerage link issues or provide update at the next Board meeting.

I. BOARD INITIATED

- A. Review and discuss Plan Document and Board Rules regarding the City Manager’s appointment to the Deferred Compensation Board.

Member Balekian summarized his concerns regarding the Board appointments made by the City Manager. Raj Badhesha, Deputy City Attorney spoke to provide an overview of the opinion of the City Attorney’s Office. The Board reviewed and discussed the Boards Plan Document and Rules that govern the appointment of Board members.

Ms. Sandra Brock spoke to this issue.

Member Quan-Schechter reports that due to schedule matters, the City Manager’s Office will appoint another person to the Deferred Compensation Board and further requested that the Board review the Plan Document for clarification of this issue to avoid confusion in the decision for future appointments made by the City Manager.

Member Quan-Schechter remained present as Board member until meeting is adjourned.

- B. Review and discussion of Fidelity Service Review for the calendar year period ended June 30, 2017 presented by Shawn Cosgrove, Fidelity Investments

The Board accepted report presented by Shawn Cosgrove who provided an executive summary and plan review for the period ended June 30, 2017.

- C. Review, discuss and consider staff’s fund evaluation analysis and recommendations concerning compliance of the Deferred Compensation Plan Investment Options with the Board’s Investment Objectives and Policy Statement.

The Board received overview provided by staff and discussed recommendations summarized by staff.

ON MOTION by Member Balekian seconded by Member Dedmore to approve staff recommendations to remove Davis New York Venture from watch status, retain watch status of Fidelity Equity-Income Fund, retain watch status of Fidelity Low Priced Stock until February, to continue monitoring of AB Large Cap Value and Templeton Growth, , DULY CARRIED by the following vote:

Ayes: Balekian, Quan-Schecter, Jackson, Dedmore
 Noes: None
 Abstain: None
 Absent: Jolly

Staff will continue the practice of notifying participants about the funds placed on watch due to benchmark underperformance.

- D. Review, discuss and accept the Investment Review Report as of June 30, 2017, provided by Joan Steel, Investment Consultant Fidelity Institutional Retirement Services.

The Board accepted Investment Review report presented by Joan Steel who provided a Market Overview, Investment Risks and Investment Spectrums, and Investment Analysis as of June 30, 2017 and discussed the consideration of small cap blend to be reviewed at the next meeting.

- E. Review, discuss and consider proposed changes to certain Fidelity Freedom Funds.

The Board accepted report as presented.

- F. Consider and accept Alternate Normal Retirement Age Election Forms pursuant to Section 03-15 of the Deferred Compensation Plan Document

The Board reviewed Policy and approved the applications as presented.

II. STAFF INITIATED

- A. Discuss and consider staff recommendation for a thorough review of the City's Deferred Compensation Plan Document.

The Board received background reviewed issues and discussed staff's recommendation.

Direction is made that staff work with Fidelity, the City Personnel Department and the City Attorney's Office to thoroughly review the Plan Document for consideration at the next Board meeting.

III. GENERAL DISCUSSION

None.

IV. INFORMATION ONLY

- A. Portfolio Advisory Service at Work Sample Model Portfolio Performance Reports

Received

- B. FundFire article dated August 16, 2017, Fidelity, Morgan Stanley Face Trading Kickback Investigation.

Received

V. UNSCHEDULED ORAL COMMUNICATIONS

VI. PUBLIC COMMENT

VII. ADJOURNMENT

There being no further business to bring before the Board, and hearing no objections, Chair Balekian declares the Regular Meeting of the Deferred Compensation Board adjourned.

5:22 p.m.

REPORT TO THE DEFERRED COMPENSATION BOARD

February 15, 2018

FROM: Robert T. Theller, Retirement Administrator



BY: Yvonne Timberlake, Retirement Benefits Manager

SUBJECT: CONSIDER AND ACCEPT ALTERNATE NORMAL RETIREMENT AGE
ELECTION FORMS PURSUANT TO SECTION 03-15 OF THE
DEFERRED COMPENSATION PLAN DOCUMENT

In accordance with the City's Deferred Compensation Plan Document, a participant's Normal Retirement Age determines the period during which a Participant may utilize the 457 Catch-Up Dollar Limitation. In this regard, Normal Retirement Age means age 70 1/2, unless the Participant has elected an alternate Normal Retirement Age by written instrument delivered to the Deferred Compensation Board.

For the Board's consideration and acceptance are four (4) participant election forms establishing an alternate Normal Retirement Age for each individual consistent with the City of Fresno's Deferred Compensation Plan provisions.

RECOMMENDATION:

CFRS staff recommends the Deferred Compensation Board consider and accept the alternate Retirement Age Election forms consistent with Section 03-15 of the City's Deferred Compensation Plan Document.

ALTERNATE NORMAL RETIREMENT AGE ELECTION AND SPECIAL CATCH-UP PROVISION

1 Participant Information

Name: Sharon Reynolds
Last 4 of SSN: [REDACTED]
Date of Birth: [REDACTED]
Address: [REDACTED]
Apt No.: [REDACTED]
City: [REDACTED]
State: CA
Zip Code: [REDACTED]
Phone Number: [REDACTED]
Cell Phone Number: [REDACTED]

2 Important Notes Regarding Normal Retirement Age and Special Catch-Up Provisions

- The City of Fresno Deferred Compensation Plan's Normal Retirement Age is 70 ½.
- Participants may elect an alternate Normal Retirement Age which may be any age in which the participant is eligible to receive unreduced benefits from the City of Fresno Retirement Systems, but cannot be later than the calendar year the participant attains age 70 ½. However, please consider:
 - Special catch-up contributions are permissible only in the three calendar years immediately preceding the calendar year of a participant's elected alternative Normal Retirement Age or 70 ½.
 - Special catch-up contributions are not permissible in the year of a participant's elected alternate normal retirement age or the year in which the participant attains age 70 ½.
- During the three-year Special catch-up period, participants are not required to make catch-up contributions in all three years. However, the Special catch-up provision is irrevocable and may be exercised only once during a participant's City of Fresno employment.
- Participants are not required to retire in the year of their elected alternate normal retirement age or 70½.

3 Election of an Alternate Normal Retirement Age and Special Catch-Up Participation

I hereby elect age, 63 which I will attain in the year 2020, as my Normal Retirement Age for the purpose of using the Special catch-up provision. I understand that:

- I will be eligible to take advantage of the Special catch-up provision only in the three calendar years immediately preceding the year of my elected alternate Normal Retirement Age only.
- This election is irrevocable and cannot be changed after I begin using the Special catch-up provision.

4 Participant Signature

The information provided is true and accurate and I understand my election of an alternate normal retirement age and Special Catch-up Participation is irrevocable and cannot be changed.

Sharon Reynolds
Employee Signature
11-6-17
Date

5 Employer Authorization

By signing, the employer confirms that the participant's election of an alternate normal retirement age in Section 3 is valid.

[Signature]
Employer Signature
11-9-17
Date

Completed forms are to be forwarded to the Administrative Office for placement on the next available agenda of the Deferred Compensation Board.

ALTERNATE NORMAL RETIREMENT AGE ELECTION AND SPECIAL CATCH-UP PROVISION

1 Participant Information

Name	Last 4 of SSN	Date of Birth		
BRIAN MARSHALL	██████	██████		
Address	Apt No.	City	State	Zip Code
██████████	███	Fresno	CA	██████
Phone Number	Cell Phone Number			
██████████	██████████			

2 Important Notes Regarding Normal Retirement Age and Special Catch-Up Provisions

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 - Special catch-up contributions are not permissible in the year of a participant's elected alternate normal retirement age or the year in which the participant attains age 70 ½.
- During the three-year Special catch-up period, participants are not required to make catch-up contributions in all three years. However, the Special catch-up provision is irrevocable and may be exercised only once during a participant's City of Fresno employment.
- Participants are not required to retire in the year of their elected alternate normal retirement age or 70½.

3 Election of an Alternate Normal Retirement Age and Special Catch-Up Participation

I hereby elect age, 62 which I will attain in the year 2020, as my Normal Retirement Age for the purpose of using the Special catch-up provision. I understand that:

- I will be eligible to take advantage of the Special catch-up provision only in the three calendar years immediately preceding the year of my elected alternate Normal Retirement Age only.
- This election is irrevocable and cannot be changed after I begin using the Special catch-up provision.

4 Participant Signature

The information provided is true and accurate and I understand my election of an alternate normal retirement age and Special Catch-up Participation is irrevocable and cannot be changed.

Brian Marshall
Employee Signature

5/26/17
Date

5 Employer Authorization

By signing, the employer confirms that the participant's election of an alternate normal retirement age in Section 3 is valid.

[Signature]
Employer Signature

5-26-17
Date (2-11-16)

ALTERNATE NORMAL RETIREMENT AGE ELECTION AND SPECIAL CATCH-UP PROVISION

1 Participant Information

Name: VINCENT YAU
Last 4 of SSN: [REDACTED]
Date of Birth: [REDACTED]
Address: [REDACTED]
Apt No.: [REDACTED]
City: FRESNO
State: CA
Zip Code: [REDACTED]
Phone Number: [REDACTED]
Cell Phone Number: [REDACTED]

2 Important Notes Regarding Normal Retirement Age and Special Catch-Up Provisions

- The City of Fresno Deferred Compensation Plan's Normal Retirement Age is 70 ½.
- Participants may elect an alternate Normal Retirement Age which may be any age in which the participant is eligible to receive unreduced benefits from the City of Fresno Retirement Systems, but cannot be later than the calendar year the participant attains age 70 ½. However, please consider:
 - Special catch-up contributions are permissible only in the three calendar years immediately preceding the calendar year of a participant's elected alternative Normal Retirement Age or 70 ½.
 - Special catch-up contributions are not permissible in the year of a participant's elected alternate normal retirement age or the year in which the participant attains age 70 ½.
- During the three-year Special catch-up period, participants are not required to make catch-up contributions in all three years. However, the Special catch-up provision is irrevocable and may be exercised only once during a participant's City of Fresno employment.
- Participants are not required to retire in the year of their elected alternate normal retirement age or 70½.

3 Election of an Alternate Normal Retirement Age and Special Catch-Up Participation

I hereby elect age, 68 which I will attain in the year 2021, as my Normal Retirement Age for the purpose of using the Special catch-up provision. I understand that:

- I will be eligible to take advantage of the Special catch-up provision only in the three calendar years immediately preceding the year of my elected alternate Normal Retirement Age only.
- This election is irrevocable and cannot be changed after I begin using the Special catch-up provision.

4 Participant Signature

The information provided is true and accurate and I understand my election of an alternate normal retirement age and Special Catch-up Participation is irrevocable and cannot be changed.

Vincent Yau
Employee Signature
1/23/2018
Date

5 Employer Authorization

By signing, the employer confirms that the participant's election of an alternate normal retirement age in Section 3 is valid.

Employer Signature

Date

[RETURN TO AGENDA](#)



Agenda Item: II-A
Deferred Compensation Board
Meeting Date: 2/22/2018

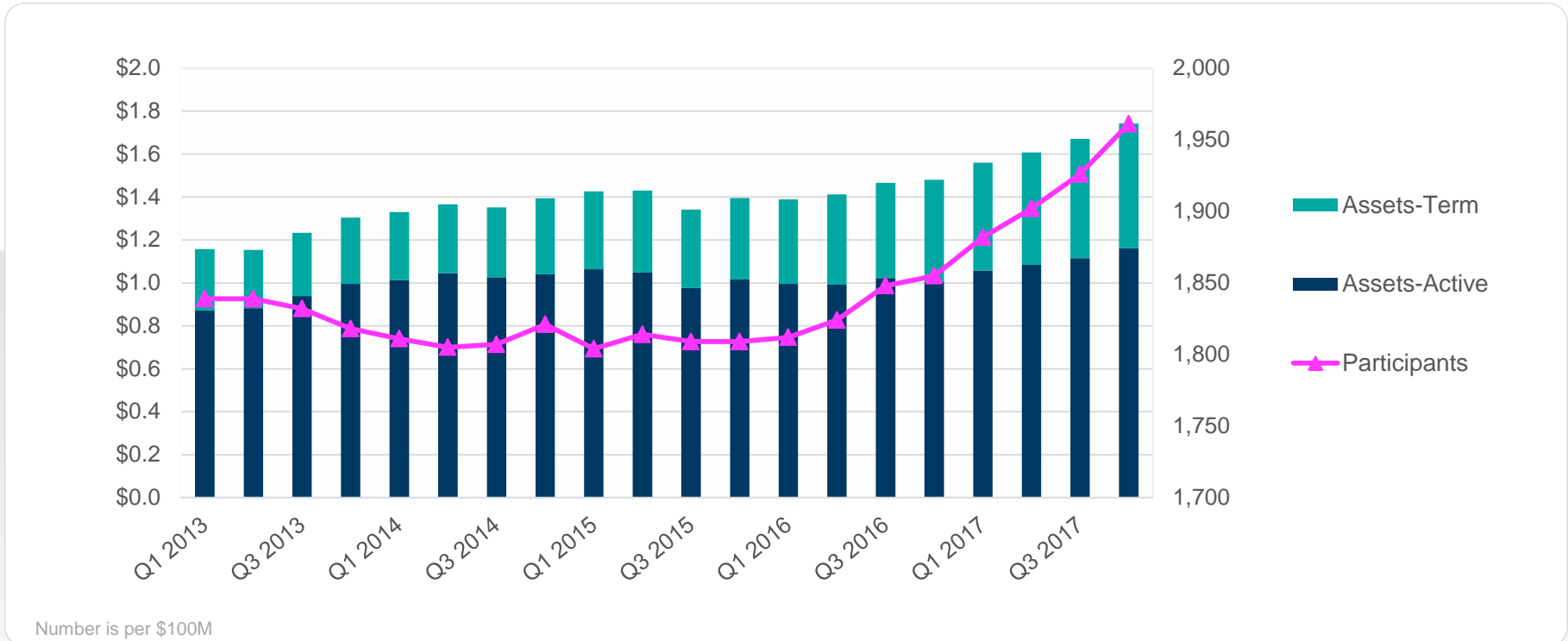
A large green graphic with a white border. On the left side, there are three overlapping circles: a purple one with a white icon of three people, a light green one with a white bar chart icon, and a teal one with a white pie chart icon. The main text is in white and black. At the bottom center, there is a white circle with a green downward-pointing triangle. The date "February 22, 2018" is on the right.

YourPlan review
CITY OF FRESNO DEFERRED
COMPENSATION PLAN
Presented by:
Shawn Crosgrove

February 22, 2018

The YourPlan Review includes information pertaining to Defined Contribution plans.
This document was originally prepared for plan sponsor use only

Asset and Participant Count Trends



Total Participants	Active Participants	Participants Terminated with Balances	Total Participant Assets
1,961	1,327	634	\$174,206,187

Total Eligible Participants 3,276, Total Contributing: 1,261 or 38.5%

As of 12/2017

Cash Flow Summary

	12/2017	12/2016	12/2015
Plan Beginning Balance	\$148,015,268	\$139,505,631	\$139,426,409
Cash inflow			
Contributions ¹	\$7,560,412	\$6,816,631	\$6,455,398
Employee	\$6,988,230	\$6,336,110	\$6,412,284
Pre-Tax	\$6,660,686	\$6,100,461	\$6,342,538
Roth	\$327,544	\$235,649	\$69,746
Rollover	\$572,182	\$480,521	\$43,114
Loan Repayments	\$1,297,721	\$1,368,501	\$1,171,543
Interest on Loans	\$158,262	\$148,931	\$137,080
Revenue Credit	\$30,000	\$30,000	\$7,500
<i>Total Cash Inflow</i>	<i>\$9,046,395</i>	<i>\$8,364,063</i>	<i>\$7,771,521</i>
Cash outflow			
Loan Withdrawals	(\$1,587,964)	(\$1,458,576)	(\$1,535,235)
Withdrawals	(\$8,677,017)	(\$7,067,108)	(\$7,946,440)
Transaction-based Fees	(\$14,207)	(\$11,053)	(\$9,792)
<i>Total Cash Outflow</i>	<i>(\$10,279,188)</i>	<i>(\$8,536,736)</i>	<i>(\$9,491,466)</i>
Net Cash Flow	(\$1,232,792)	(\$172,674)	(\$1,719,945)
Market Action/Other²	\$27,424,136	\$8,682,310	\$1,799,168
Plan Ending Balance	\$174,206,612	\$148,015,268	\$139,505,631

¹Contributions are comprised of all employee and employer sources, including rollovers into the plan.

²Other includes Dividends, Interest, Forfeiture credits

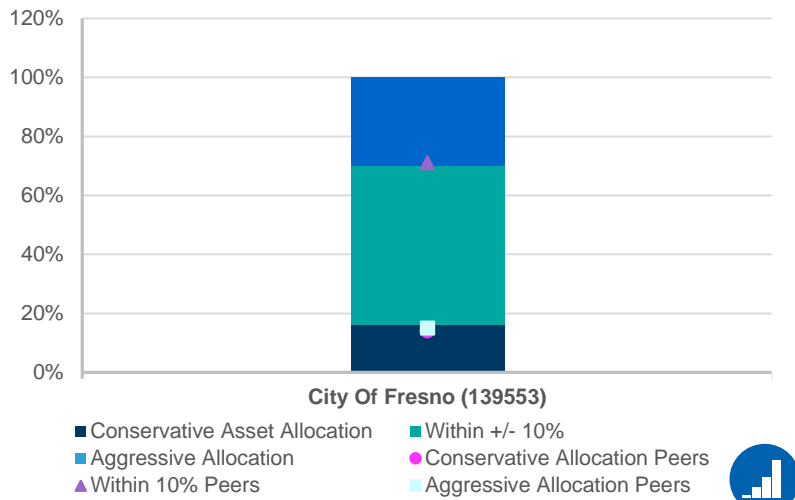
This page is a general summary of Cash Flow. Refer to your trial Balance for detailed analysis of line item cash in and cash out.

Enrollment Information

Plan 35801	4Q 2017	3Q 2017	2Q 2017	1Q 2017
Total new participants enrolled	125	72	53	38

Asset Allocation

ASSET ALLOCATION – Participants with an age appropriate equity allocation, or at least 80% invested in a single target date fund, or enrolled in a managed account as of 09/30/2017



Asset Allocation
54%

Peers 71% Top Performers 88%

Age Aggressive
30%

Age Aggressive Peers
15%

Age Appropriate
54%

Age Appropriate Peers
71%

Age Conservative
16%

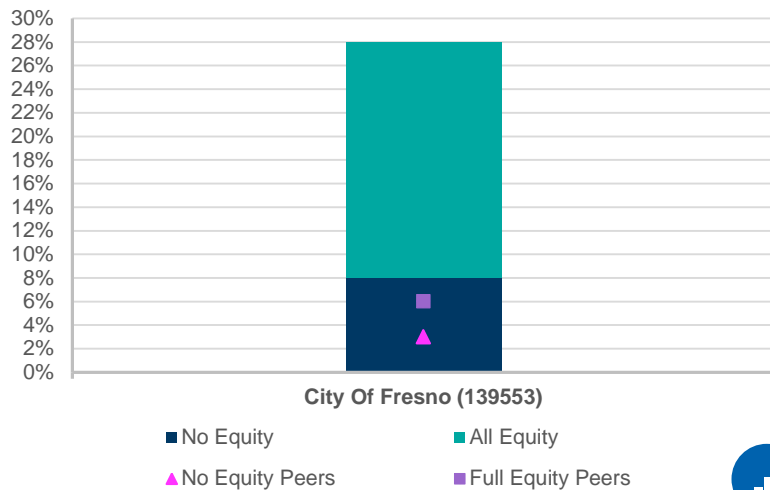
Age Conservative Peers
14%

ASSET ALLOCATION

Total Active Participants	Age Aggressive	Age Appropriate	Age Conservative
1,296	388	702	206

Extreme Allocation

EXTREME ALLOCATION – Participants who held either 0% or 100% equity allocations as of 09/30/2017



All Equity
20%

All Equity Peers
6%

No Equity
8%

No Equity Peers
3%

EXTREME ALLOCATION

Total Active Participants

1,296

All Equity

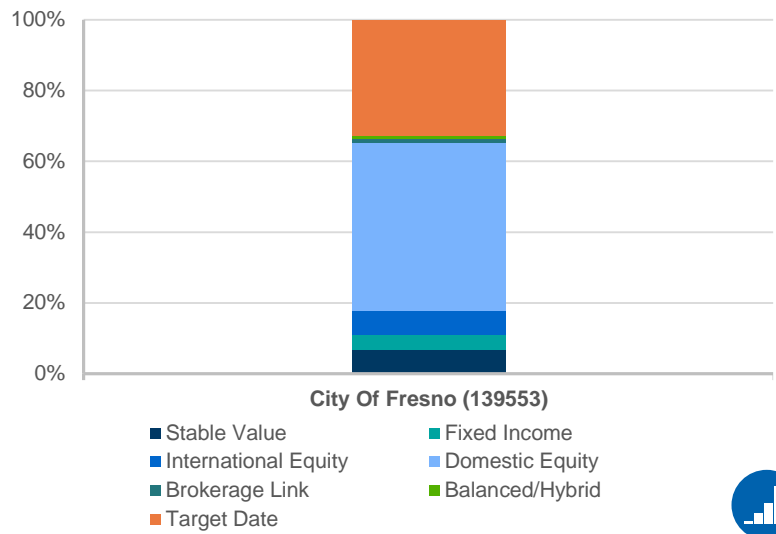
264

No Equity

101

Asset Funds by Type

ASSET FUNDS BY TYPE – Percentage of assets by fund type as of 09/30/2017



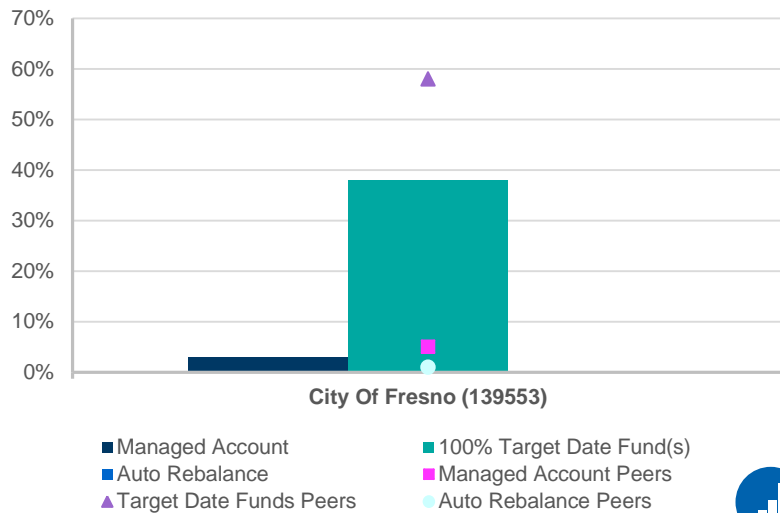
Stable Value	Fixed Income	International Equity
7%	4%	7%
Domestic Equity	Brokerage Link	Balanced/Hybrid
48%	1%	1%
Target Date		
33%		

ASSET FUNDS BY TYPE (000) – Total Assets \$111,564

Stable Value	Fixed Income	International Equity	Domestic Equity	Brokerage Link	Balanced/Hybrid	Target Date
\$7,397	\$4,300	\$7,796	\$53,134	\$1,045	\$1,361	\$36,531

Auto Diversified Solutions

AUTO DIVERSIFIED SOLUTIONS – Participants enrolled by program as of 09/30/2017



Managed Account	100% Target Date Fund(s)	Auto Rebalance
3%	38%	0%

Managed Account Peers	Target Date Fund Peers	Auto Rebalance Peers
5%	58%	1%

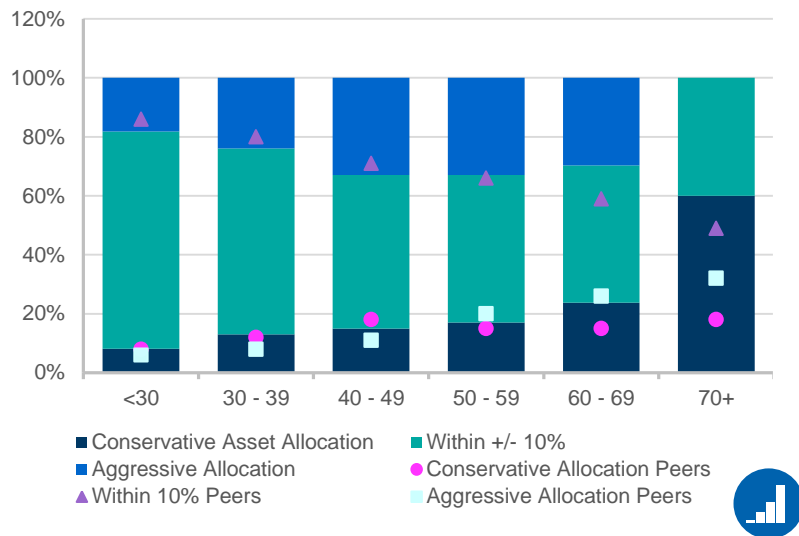
AUTO DIVERSIFIED SOLUTIONS

Total Active Participants	Managed Account	100% Target Date Fund(s)	Auto Rebalance
1,296	35	493	0

Asset Allocation

AGE VIEW

ASSET ALLOCATION – Participants with an age appropriate equity allocation, or at least 80% invested in a single target date fund, or enrolled in a managed account as of 09/30/2017



ASSET ALLOCATION

Age	Age Aggressive	Peers	Age Appropriate	Peers	Age Conservative	Peers
<30	18%	6%	73%	86%	8%	8%
30 - 39	24%	8%	63%	80%	13%	12%
40 - 49	33%	11%	52%	71%	15%	18%
50 - 59	33%	20%	50%	66%	17%	15%
60 - 69	30%	26%	47%	59%	24%	15%
70+	0%	32%	40%	49%	60%	18%

AGE	<30	30 - 39	40 - 49	50 - 59	60 - 69	70+
Age Aggressive	11	68	140	129	40	0
Age Appropriate	44	175	222	196	63	2
Age Conservative	5	37	64	65	32	3

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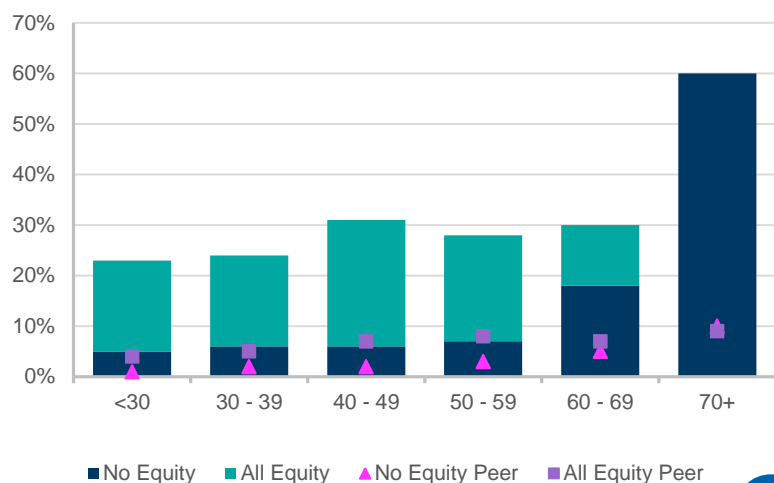
Data from Fidelity Executive Insights as of 09/30/2017. Peer set is for 200 clients with 1,000-4,999 participants. Active participants only.



Extreme Allocation

AGE VIEW

EXTREME ALLOCATION – Participants who held either 0% or 100% equity allocations as of 09/30/2017



EXTREME ALLOCATION

Age	All Equity	Peers	No Equity	Peers
<30	18%	4%	5%	1%
30 - 39	18%	5%	6%	2%
40 - 49	25%	7%	6%	2%
50 - 59	21%	8%	7%	3%
60 - 69	12%	7%	18%	5%
70+	0%	9%	60%	10%

AGE	<30	30 - 39	40 - 49	50 - 59	60 - 69	70+
All Equity	11	51	106	80	16	0
No Equity	3	16	27	28	24	3

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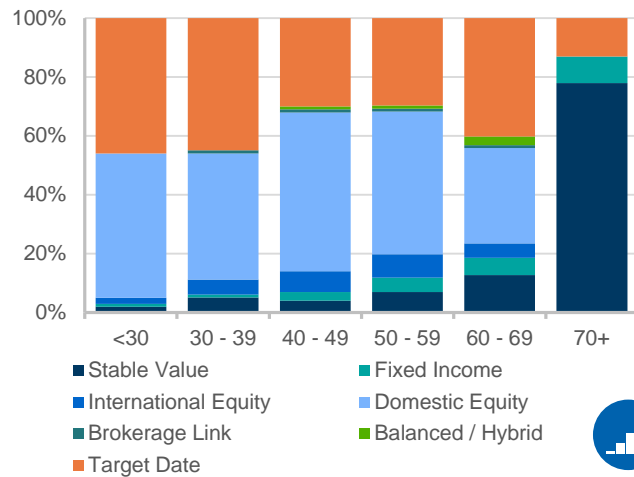
Data from Fidelity Executive Insights as of 09/30/2017. Peer set is for 200 clients with 1,000-4,999 participants. Active participants only.



Asset Funds by Type

AGE VIEW

ASSET FUNDS BY TYPE – Percentage of assets by fund type as of 09/30/2017



ASSET FUNDS BY TYPE¹

Age	Stable Value	Fixed Income	International Equity	Domestic Equity	Brokerage Link	Balanced / Hybrid	Target Date
<30	2%	1%	2%	49%	0%	0%	46%
30 - 39	5%	1%	5%	42%	1%	0%	44%
40 - 49	4%	3%	7%	54%	1%	1%	30%
50 - 59	7%	5%	8%	49%	1%	1%	30%
60 - 69	13%	6%	5%	33%	1%	3%	41%
70+	78%	9%	0%	0%	0%	0%	13%

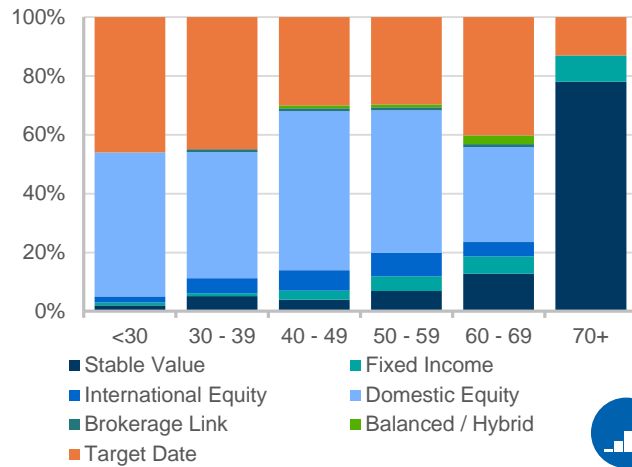
¹Asset types with <1% not displayed in the table: Short Term, Annuity, Company Stock, Blended, Specialty, Other
Unknown data is not displayed.

Data from Fidelity Executive Insights as of 09/30/2017. Peer set is for 200 clients with 1,000-4,999 participants. Active participants only.

Asset Funds by Type

AGE VIEW

ASSET FUNDS BY TYPE – Percentage of assets by fund type as of 09/30/2017



ASSET FUNDS BY TYPE¹

Age	Stable Value	Fixed Income	International Equity	Domestic Equity	Brokerage Link	Balanced / Hybrid	Target Date
<30	\$6	\$2	\$8	\$165	\$0	\$0	\$156
30 - 39	\$543	\$152	\$511	\$4,298	\$138	\$45	\$4,481
40 - 49	\$1,618	\$1,034	\$2,919	\$21,131	\$351	\$495	\$11,681
50 - 59	\$3,153	\$2,274	\$3,674	\$22,793	\$430	\$442	\$14,220
60 - 69	\$1,869	\$813	\$684	\$4,747	\$126	\$379	\$5,960
70+	\$207	\$24	\$0	\$0	\$0	\$0	\$33

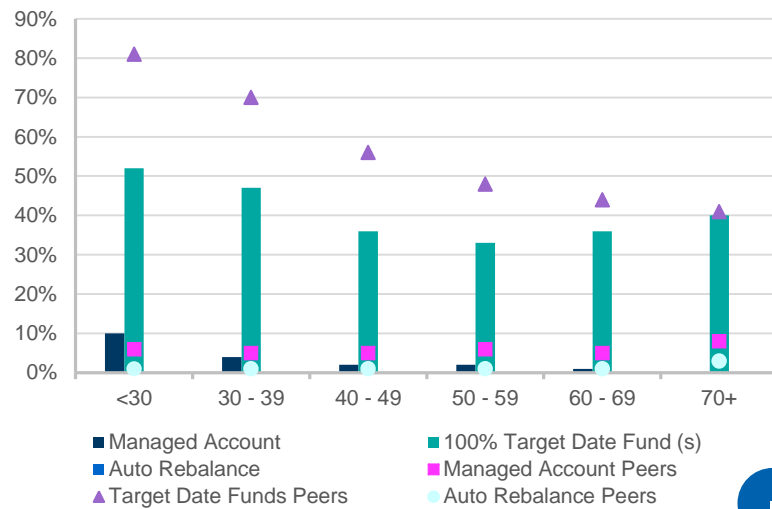
¹Asset types with <1% not displayed in the table: Short Term, Annuity, Company Stock, Blended, Specialty, Other
Unknown data is not displayed.

Data from Fidelity Executive Insights as of 09/30/2017. Peer set is for 200 clients with 1,000-4,999 participants. Active participants only.

Auto Diversified Solutions

AGE VIEW

AUTO DIVERSIFIED SOLUTIONS – Participants enrolled by program as of 09/30/2017



AUTO DIVERSIFIED SOLUTIONS

Age	Managed Account	Peers	100% Target Date Fund(s)	Peers	Auto Rebalance	Peers
<30	10%	6%	52%	81%	0%	1%
30 - 39	4%	5%	47%	70%	0%	1%
40 - 49	2%	5%	36%	56%	0%	1%
50 - 59	2%	6%	33%	48%	0%	1%
60 - 69	1%	5%	36%	44%	0%	1%
70+	0%	8%	40%	41%	0%	3%

AGE	<30	30 - 39	40 - 49	50 - 59	60 - 69	70+
Managed Account	6	10	9	9	1	0
100% Target Date Fund(s)	31	132	153	127	48	2
Auto Rebalance	0	0	0	0	0	0

Unknown data is not displayed.

Data from Fidelity Executive Insights as of 09/30/2017. Peer set is for 200 clients with 1,000-4,999 participants. Active participants only.



Plan Assets by Fund

Fund	Total Assets	% of Plan Assets	Change from Prior Year	Net Contribution	Net Exchanges	# Holding Fund ²	% Holding Fund ²
FID GROWTH CO K	\$21,422,086	12.3%	33.4%	\$609,242	\$1,636,607	499	25.4%
FID CONTRAFUND K	\$20,657,829	11.9%	23.1%	\$632,369	-\$367,954	522	26.6%
MELLON STABLE VAL M	\$20,050,718	11.5%	0.7%	\$916,917	\$630,164	596	30.4%
FID FREEDOM 2020 K	\$12,715,090	7.3%	100.0%	\$149,958	\$12,118,286	190	9.7%
FID FREEDOM 2025 K	\$9,032,458	5.2%	100.0%	\$128,775	\$8,477,563	116	5.9%
FID FREEDOM 2030 K	\$8,483,725	4.9%	100.0%	\$193,407	\$7,904,524	170	8.7%
ARTISAN MID CAP INST	\$8,090,508	4.6%	12.9%	\$358,061	-\$453,465	302	15.4%
FID LOW PRICED STK K	\$6,562,825	3.8%	14.5%	\$122,875	\$183,908	193	9.8%
PIM TOTAL RT INST	\$4,820,804	2.8%	5.9%	\$133,248	\$209,369	211	10.8%
FID 500 INDEX PR	\$4,199,986	2.4%	17.2%	\$196,572	-\$118,225	203	10.4%
FID FREEDOM 2035 K	\$4,170,103	2.4%	100.0%	\$161,288	\$3,759,573	125	6.4%
FID FREEDOM 2040 K	\$4,037,800	2.3%	100.0%	\$130,340	\$3,617,247	113	5.8%
FKLN MTL GLB DISC Z	\$3,867,357	2.2%	3.1%	\$249,444	-\$402,595	307	15.7%
FID EQUITY INCOME K	\$3,780,695	2.2%	-0.6%	\$108,998	-\$373,867	184	9.4%

As of 12/31/2017

¹Investment vehicle is restricted from any new participant investments

²# holding fund and % holding fund exclude suspense accounts

Plan Assets by Fund

Fund	Total Assets	% of Plan Assets	Change from Prior Year	Net Contribution	Net Exchanges	# Holding Fund ²	% Holding Fund ²
FID FREEDOM 2015 K	\$3,551,734	2.0%	100.0%	\$29,022	\$3,600,675	43	2.2%
J H GLB RESEARCH I	\$3,280,287	1.9%	17.3%	\$6,471	-\$42,632	230	11.7%
FID CAPITAL & INCOME	\$3,262,443	1.9%	-3.4%	\$87,101	-\$269,556	118	6.0%
BROKERAGELINK	\$3,182,615	1.8%	19.3%	\$28,151	\$368,563	51	2.6%
DAVIS NY VENTURE Y	\$3,032,966	1.7%	26.8%	\$97,697	\$259,809	184	9.4%
FID DIVERSIFD INTL K	\$2,756,887	1.6%	24.3%	\$118,581	\$127,024	195	9.9%
FID FREEDOM 2010 K	\$2,603,810	1.5%	100.0%	\$10,052	\$2,517,443	57	2.9%
FID PURITAN K	\$2,512,745	1.4%	9.5%	\$67,927	-\$155,558	100	5.1%
ABF SM CAP VAL INST	\$2,396,176	1.4%	18.0%	\$81,504	\$256,298	96	4.9%
FID VALUE K	\$2,372,247	1.4%	-20.9%	\$80,923	-\$707,218	111	5.7%
FID SMALL CAP GROWTH	\$313,466	0.2%	100.0%	\$21,179	\$276,288	64	3.3%
TEMPLETON GROWTH R6	\$300,548	0.2%	-1.0%	\$1,408	-\$39,982	24	1.2%
FID FREEDOM 2055 K	\$125,660	0.1%	100.0%	\$12,916	\$104,719	25	1.3%
FID FREEDOM 2060 K	\$74,318	0.0%	100.0%	\$11,386	\$57,021	15	0.8%

As of 12/31/2017

¹Investment vehicle is restricted from any new participant investments

²# holding fund and % holding fund exclude suspense accounts



Single-Investment Option Holders

Fund held as a single investment	Asset class	Active/Terminated participants holding this fund as their only investment, by age						
		Total	<30	30-39	40-49	50-59	60-69	70+
MELLON STABLE VAL M	Stable Value	91 / 127	6 / 1	14 / 2	28 / 12	20 / 13	21 / 65	2 / 34
FID GROWTH CO K	Large Cap Growth	32 / 5	4 / 1	10 / 1	13 / 0	4 / 1	1 / 2	0 / 0
FID CONTRAFUND K	Large Cap Growth	19 / 4	2 / 0	4 / 0	6 / 0	5 / 0	2 / 1	0 / 3
FID 500 INDEX PR	Large Cap Blend	9 / 0	1 / 0	3 / 0	1 / 0	3 / 0	1 / 0	0 / 0
ARTISAN MID CAP INST	Mid-Cap Growth	8 / 2	0 / 0	1 / 0	2 / 0	4 / 0	1 / 0	0 / 2
PLUS 34 MORE INVESTMENT OPTIONS	-	15 / 20	1 / 0	3 / 0	1 / 3	9 / 3	0 / 6	1 / 8
TARGET DATE FUNDS	-	466 / 104	29 / 2	128 / 7	136 / 19	125 / 29	46 / 38	2 / 9
BROKERAGELINK	-	3 / 3	0 / 0	1 / 0	1 / 0	1 / 0	0 / 3	0 / 0
OVERALL	-	643 / 265	43 / 4	164 / 10	188 / 34	171 / 46	72 / 115	5 / 56

As of 12/31/2017

For plans that offer Fidelity BrokerageLink, it will appear as a fund (rather than a product offering) for purposes of providing plan data.



Target Date Fund (TDF) Analysis

Target Date Holders (Active/Terminated)	Number Of Active / Terminated Participants Holding the TDF Funds Described				
	December 2017	12/2016	12/2015	12/2014	12/2013
Target Date Funds (TDF) balance	\$48,934,573	\$41,383,817	\$35,475,058	\$34,439,446	\$30,412,564
Participants with Single TDF – inside range ¹	0 / 0	0 / 0	0 / 0	0 / 0	0 / 0
Participants with Single TDF – outside range ²	466 / 104	442 / 89	388 / 76	366 / 77	0 / 0
Participants with allocations to multiple TDFs ³	30 / 6	27 / 6	21 / 4	16 / 5	14 / 5
Participants with allocation to TDF and non-TDF Funds ⁴	228 / 111	217 / 105	222 / 98	242 / 75	245 / 72

¹Participant holds a balance in one TDF and the birthdate falls within the range on file in Fidelity's recordkeeping system for that fund.

²Participant holds a balance in one TDF fund and the birthdate falls outside the range on file in Fidelity's recordkeeping system for that fund.

³Participant holds a balance in more than one TDF

⁴Participant holds a balance in a TDF and another fund

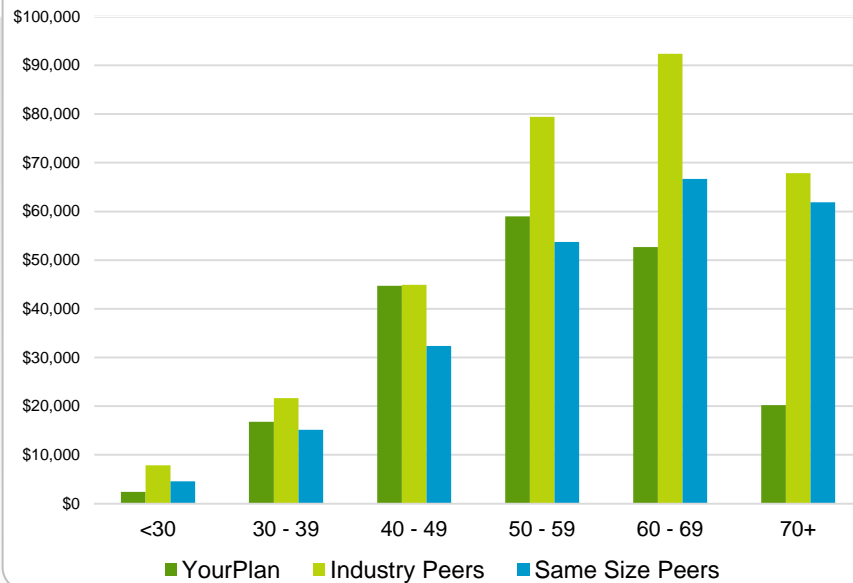
For documents including multiple plans, participants who are Active in at least one plan will be counted with Active participant totals

As of 12/31/2017



Participant Median Balances

Median Balance Per Participant, as of 12/31/2017

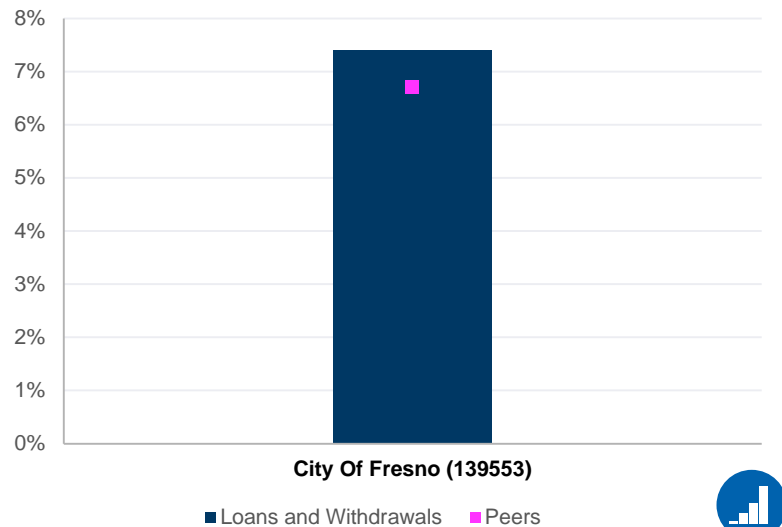


Median Balance Per Participant

Age	Your Plan	Industry Peers	Same-size Peers
<30	\$2,432	\$7,873	\$4,592
30 - 39	\$16,782	\$21,644	\$15,134
40 - 49	\$44,757	\$44,938	\$32,384
50 - 59	\$58,966	\$79,428	\$53,730
60 - 69	\$52,687	\$92,393	\$66,648
70+	\$20,223	\$67,864	\$61,890

Loans & Withdrawals

LOANS & WITHDRAWALS – Participants who took a loan or withdrawal during the 12 months ending 09/30/2017



Loans & Withdrawals

7.4%

Peers

6.7%

Top Performers

1.6%

LOANS & WITHDRAWALS

Total Active Participants

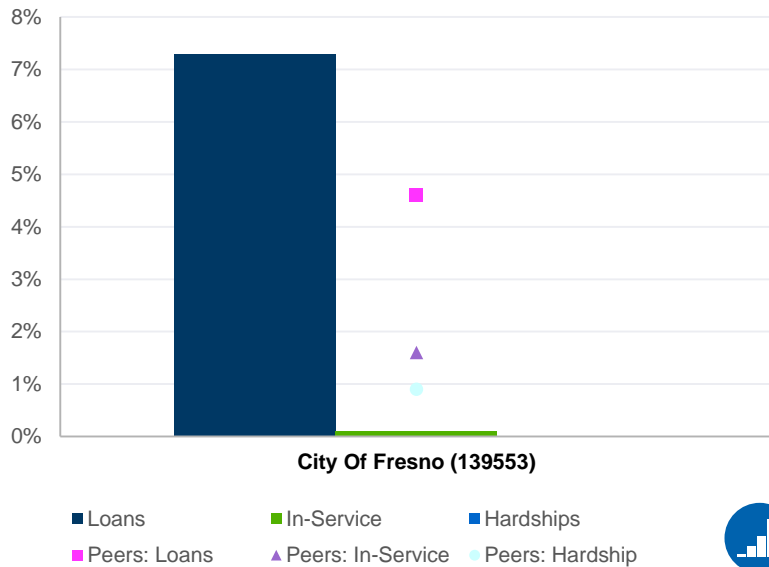
1,296

Taking Loan or Withdrawal

96

Withdrawals by Type

WITHDRAWALS BY TYPE – Types of withdrawals taken during the 12 months ending 09/30/2017



Loans	In-Service	Hardships
7.3%	0.1%	0.0%

Loans Peers	In-Service Peers	Hardships Peers
4.6%	1.6%	0.9%

WITHDRAWALS BY TYPE

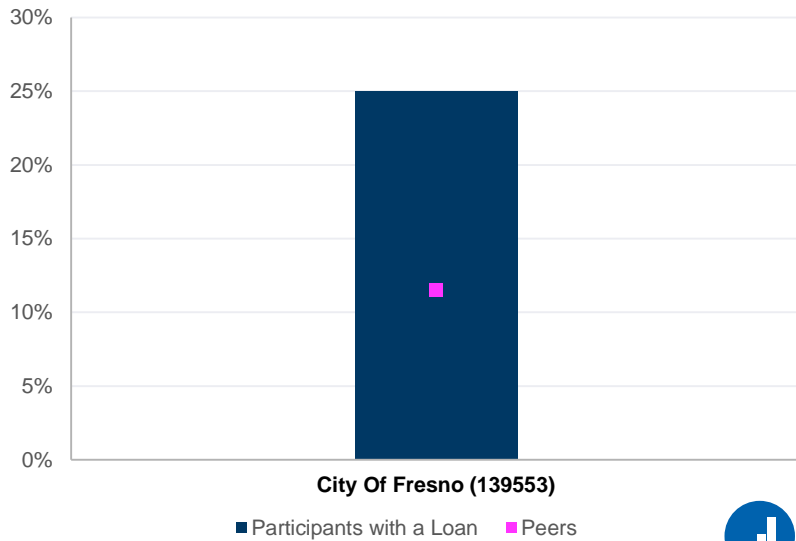
Total Active Participants	Loans	In-Service	Hardships
1,296	95	1	0



Data from Fidelity Executive Insights as of 09/30/2017. Peer set is for 200 clients with 1,000-4,999 participants. Active participants only.

Participants with a Loan

PARTICIPANTS WITH A LOAN – Participants who held a loan as of 09/30/2017



Participants with a Loan

25.0%

Peers

11.5%

PARTICIPANTS HOLDING A LOAN

Total Active
Participants
1,296

Loans
324

City Of Fresno – Workplace Participant Services

Phone Metrics/Year	December 2017	2016	2015	2014	2013
Number of Calls Handled	1,429	1,247	1,488	1,253	1,144
Average Speed of Answer	24.4	11.3	56.6	21.4	38.6
Abandonment Rate	1.4%	0.8%	3.0%	1.2%	1.7%
Associate Satisfaction	93%	100%	64%	100%	92%
CEI Survey Count	14	14	11	14	12

Legend

Number of Calls Handled – number of calls handled. Includes all plans included in Fidelity client -<list all plan numbers>

Average Speed of Answer – in seconds

Abandonment Rate – % of calls Offered but not Handled (customer prompts for an associate, but hangs up before an associate answers)

Associate Satisfaction (CEI) – how satisfied were you with the service you received from the phone representative?

CEI Survey – count of optional surveys completed by customers after an interaction with WPS. Scores represent Top 2 Box (Very Satisfied & Satisfied)

Note: Call counts include all plans that are part of your Fidelity relationship

City Of Fresno – Digital Channel Usage

Overall Visits	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Industry Peers	Same Size Peers
Unique Visitors	1,153	1,064	1,074	1,067	890	884	797	818	1,374	1,436
Visits per Visitor	16	15	14	14	13	13	11	8	15	12
% Mobile Visits	26%	21%	21%	20%	15%	17%	31%	29%	16%	13%
Mobile Phone Visits	4,990	3,279	3,212	3,036	1,781	1,833	2,787	1,922	3,195	2,266
Tablet Visits	1,023	1,206	1,231	1,083	736	982	929	613	1,124	923
Desktop Visits	12,940	11,458	11,067	10,900	9,432	8,232	5,383	4,030	15,906	14,036
Home Page Visits	4,372	3,964	4,777	4,939	3,411	4,003	3,578	3,718	5,898	4,212
Home Page Exit % ¹	20.6%	16.8%	16.6%	15.9%	11.8%	12.8%	12.1%	15.9%	17.0%	17.7%
Overall Visits	18,959	15,986	15,510	15,019	11,949	11,047	9,099	6,565	20,227	17,228

Industry peer comparison used: TEM - Public Sector

E-mail/Benefit Information	December
E-mail Rate – Total	0.15%
Employer email Rate	0.15%

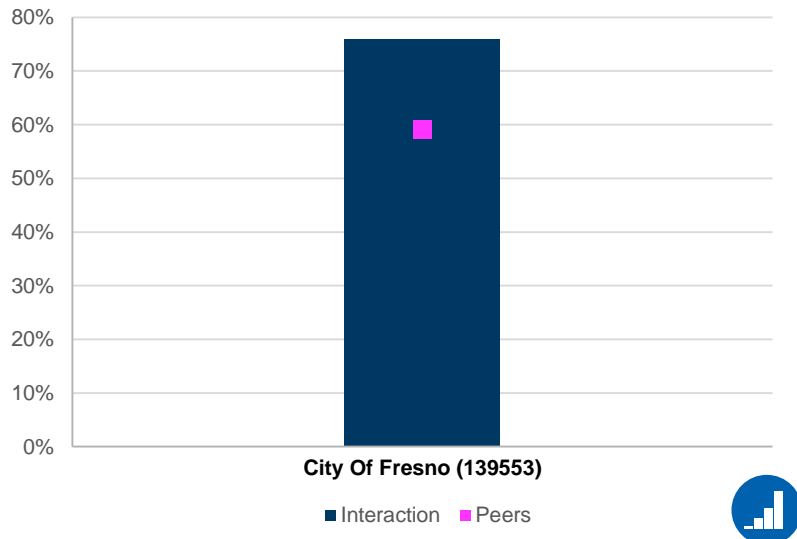
¹Exit rate is the rate of Homepage visits that end on the Home Page

Note: Digital Channel Usage statistics include all plans that are part of your Fidelity relationship



Participant Interactions

PARTICIPANT INTERACTIONS – Participants who contacted Fidelity at least once during the 12 months ending 09/30/2017



Interaction
76%

Peers
59%

Top Performers
74%

PARTICIPANT INTERACTIONS

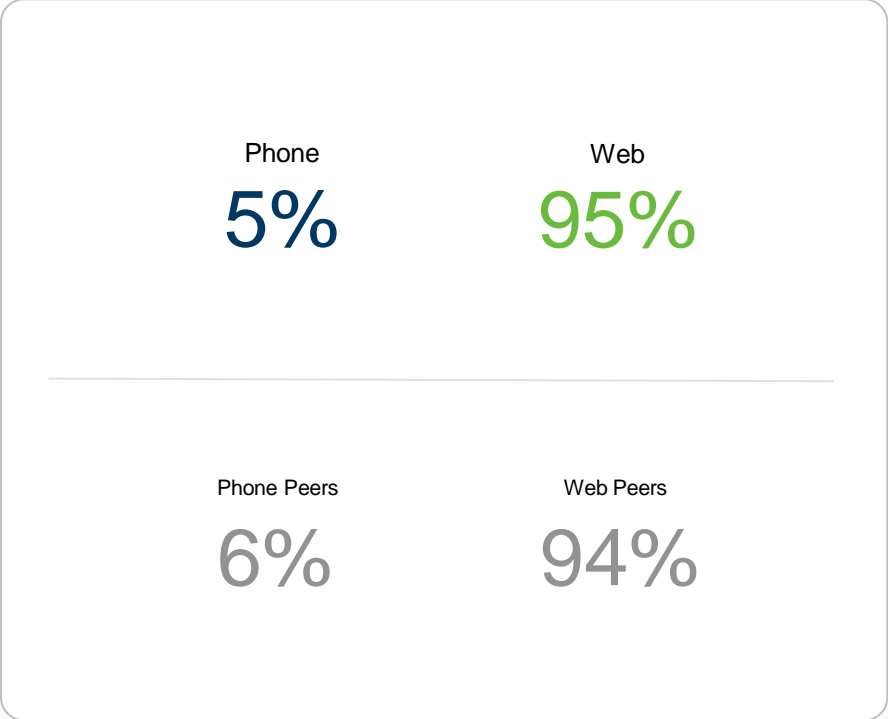
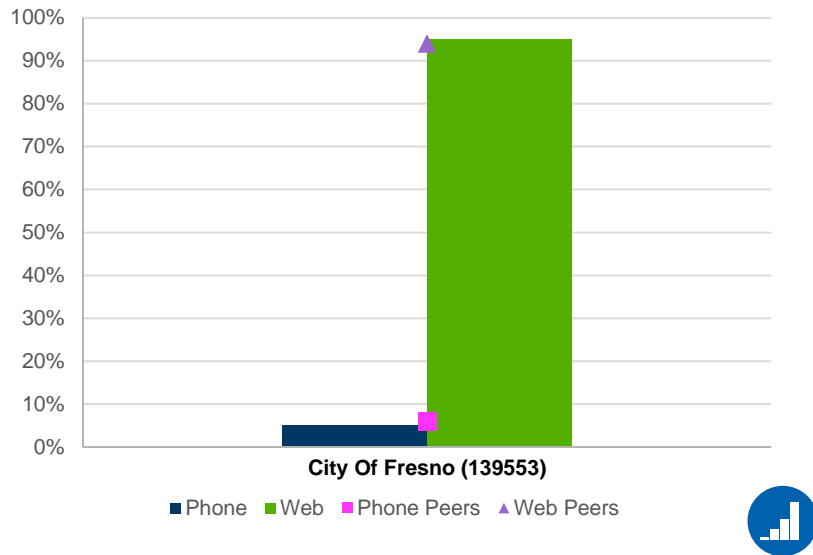
Total Active Participants
1,296

Participants Interacting
985

Data from Fidelity Executive Insights as of 09/30/2017. Peer set is for 200 clients with 1,000-4,999 participants. Actives participants only.

Interactions by Channel

INTERACTIONS BY CHANNEL – Participant interactions by channel during the 12 months ending 09/30/2017



PARTICIPANT INTERACTIONS BY CHANNEL		
Total Interactions	Phone	Web
14,737	732	14,005

Data from Fidelity Executive Insights as of 09/30/2017. Peer set is for 200 clients with 1,000-4,999 participants. Actives participants only.

Important Additional Information

Portfolio Advisory Service at Work is a service of Strategic Advisers, Inc. a registered investment adviser and a Fidelity Investments company. **This service provides discretionary money management for a fee.**

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Important Information about Executive Insights

Catch up represents eligible participants who have met a statutory or plan-imposed limit and are making additional Roth and/or pre-tax elective deferrals pursuant to an age-50 catch-up election.

Employer contributions are based on the last 12 months and include matching contributions and profit sharing contributions made by the employer on behalf of the participant.

Age appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 24% equity holdings at age 93. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. Age appropriate equity allocations are capped at 95% of the retirement portfolio.

Fidelity Investments Institutional Operations Company, Inc.

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

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Q4 Fee Transparency



The Fidelity Report for CITY OF FRESNO DEFERRED COMPENSATION PLAN

Plan Number: 35801

Bundled Pricing

Total Participants: 1,961

Investment Summary					
Investment Option	Assets (As of 12/31/2017) ¹	Ticker	Category ²	Total Investment Option Fees ³	
				%	\$
FID GROWTH CO K	\$21,422,086	FGCKX	Large Growth	0.66	\$141,386
FID CONTRAFUND K	\$20,657,829	FCNKX	Large Growth	0.58	\$119,815
MELLON STABLE VAL M	\$20,050,718	N/A	Stable Value	0.39	\$78,198
FID FREEDOM 2020 K	\$12,715,090	FSNOX	Target-Date 2020	0.54	\$68,661
FID FREEDOM 2025 K	\$9,032,458	FSNPX	Target-Date 2025	0.57	\$51,485
FID FREEDOM 2030 K	\$8,483,725	FSNQX	Target-Date 2030	0.61	\$51,751
ARTISAN MID CAP INST	\$8,090,508	APHMX	Mid-Cap Growth	0.95	\$76,860
FID LOW PRICED STK K	\$6,562,825	FLPKX	Mid-Cap Value	0.58	\$38,064
PIM TOTAL RT INST	\$4,820,804	PTTRX	Intermediate-Term Bond	0.46	\$22,176
FID 500 INDEX PR	\$4,199,986	FUSVX	Large Blend	0.04	\$1,470
FID FREEDOM 2035 K	\$4,170,103	FSNUX	Target-Date 2035	0.64	\$26,689
FID FREEDOM 2040 K	\$4,037,800	FSNVX	Target-Date 2040	0.64	\$25,842
FKLN MTL GLB DISC Z	\$3,867,358	MDISX	World Large Stock	0.99	\$38,287
FID EQUITY INCOME K	\$3,780,695	FEIKX	Large Value	0.56	\$21,172
FID FREEDOM 2015 K	\$3,551,734	FSNLX	Target-Date 2015	0.50	\$17,759
J H GLB RESEARCH I	\$3,280,287	JWWFX	World Large Stock	0.69	\$22,634
FID CAPITAL & INCOME	\$3,262,443	FAGIX	High Yield Bond	0.73	\$23,816
BROKERAGELINK	\$3,182,615	N/A	Brokerage	Unknown	
DAVIS NY VENTURE Y	\$3,032,965	DNVYX	Large Blend	0.63	\$19,108
FID DIVERSIFD INTL K	\$2,756,887	FDIKX	Foreign Large Growth	0.92	\$25,363
FID FREEDOM 2010 K	\$2,603,810	FSNKX	Target-Date 2000-2010	0.47	\$12,238
FID PURITAN K	\$2,512,745	FPUKX	Allocation--50% to 70% Equity	0.46	\$11,559
ABF SM CAP VAL INST	\$2,396,176	AVFIX	Small Value	0.84	\$20,128
FID VALUE K	\$2,372,247	FVLKX	Mid-Cap Value	0.55	\$13,047
FID FREEDOM 2045 K	\$1,892,433	FSNZX	Target-Date 2045	0.64	\$12,112
FID MID CAP STOCK K	\$1,642,350	FKMCX	Mid-Cap Growth	0.46	\$7,555
TRP DIV GROWTH	\$1,368,783	PRDGX	Large Blend	0.64	\$8,760
FID TOT MKT IDX PR	\$1,273,122	FSTVX	Large Blend	0.04	\$446
FID EXT MKT IDX PR	\$1,074,770	FSEVX	Mid-Cap Blend	0.07	\$752
FID FREEDOM INC K	\$969,334	FNSHX	Target-Date Retirement	0.42	\$4,071
FID INTL INDEX PR	\$869,009	FSIVX	Foreign Large Blend	0.06	\$521
FID US BOND IDX PR	\$859,934	FSITX	Intermediate-Term Bond	0.05	\$387
FID FREEDOM 2050 K	\$834,990	FNSBX	Target-Date 2050	0.64	\$5,344
ABF LG CAP VAL INST	\$679,504	AADEX	Large Value	0.60	\$4,077
MSIF SM CO GRTH IS	\$641,379	MFLX	Small Growth	0.93	\$5,965
FID FREEDOM 2005 K	\$443,118	FSNJX	Target-Date 2000-2010	0.44	\$1,950
FID SMALL CAP GROWTH	\$313,466	FPCGX	Small Growth	1.09	\$3,417
TEMPLETON GROWTH R6	\$300,548	FTGFX	World Large Stock	0.70	\$2,104
FID FREEDOM 2055 K	\$125,660	FNSDX	Target-Date 2055	0.64	\$804
FID FREEDOM 2060 K	\$74,318	FNSFX	Target-Date 2060+	0.64	\$476
Totals	\$174,206,612			0.57%	\$986,247

Administrative Revenue Allowance					
Investment Option Fees Attributable to Recordkeeping ⁴		Additional Value for Fidelity Products ⁵		Total Administrative Revenue Allowance ⁶	
%	\$	%	\$	%	\$
0.10	\$21,422	0.10	\$21,422	0.20	\$42,844
0.10	\$20,658	0.10	\$20,658	0.20	\$41,316
0.00	\$0		\$0	0.00	\$0
0.10	\$12,715	0.10	\$12,715	0.20	\$25,430
0.10	\$9,032	0.10	\$9,032	0.20	\$18,065
0.10	\$8,484	0.10	\$8,484	0.20	\$16,967
0.00	\$0		\$0	0.00	\$0
0.10	\$6,563	0.10	\$6,563	0.20	\$13,126
0.00	\$0		\$0	0.00	\$0
0.00	\$0	0.00	\$0	0.00	\$0
0.10	\$4,170	0.10	\$4,170	0.20	\$8,340
0.10	\$4,038	0.10	\$4,038	0.20	\$8,076
0.15	\$5,801		\$0	0.15	\$5,801
0.10	\$3,781	0.10	\$3,781	0.20	\$7,561
0.10	\$3,552	0.10	\$3,552	0.20	\$7,103
0.10	\$3,280		\$0	0.10	\$3,280
0.10	\$3,262	0.10	\$3,262	0.20	\$6,525
	\$0		\$0	0.00	\$0
0.15	\$4,549		\$0	0.15	\$4,549
0.10	\$2,757	0.10	\$2,757	0.20	\$5,514
0.10	\$2,604	0.10	\$2,604	0.20	\$5,208
0.10	\$2,513	0.10	\$2,513	0.20	\$5,025
0.04	\$958		\$0	0.04	\$958
0.10	\$2,372	0.10	\$2,372	0.20	\$4,744
0.10	\$1,892	0.10	\$1,892	0.20	\$3,785
0.10	\$1,642	0.10	\$1,642	0.20	\$3,285
0.15	\$2,053		\$0	0.15	\$2,053
0.00	\$0	0.00	\$0	0.00	\$0
0.00	\$0	0.00	\$0	0.00	\$0
0.10	\$969	0.10	\$969	0.20	\$1,939
0.00	\$0	0.00	\$0	0.00	\$0
0.00	\$0	0.00	\$0	0.00	\$0
0.10	\$835	0.10	\$835	0.20	\$1,670
0.04	\$272		\$0	0.04	\$272
0.00	\$0		\$0	0.00	\$0
0.10	\$443	0.10	\$443	0.20	\$886
0.25	\$784	0.10	\$313	0.35	\$1,097
0.00	\$0		\$0	0.00	\$0
0.10	\$126	0.10	\$126	0.20	\$251
0.10	\$74	0.10	\$74	0.20	\$149
0.08%	\$131,603	0.07%	\$114,218	0.14%	\$245,821

Investment and Administrative Fees, Credits and Other	%	\$
Total Investment Option Fees	0.57%	\$986,247
Other Recordkeeping (RK)	0.00%	\$0
Float ⁷	0.00%	\$1,051
Annual Participant Revenue Credit ⁸	(0.02%)	-\$30,000
Sub-total	0.55%	\$957,298

Administrative Fees, Credits and Other	%	\$
Total Administrative Revenue Allowance	0.14%	\$245,821
Other Recordkeeping (RK)	0.00%	\$0
Float ⁷	0.00%	\$1,051
Annual Participant Revenue Credit ⁸	(0.02%)	-\$30,000
Total Considered for Pricing Purposes	0.12%	\$216,872
Per Participant		\$111

Additional Fees:		
Transaction	0.01%	\$8,848
Other Administrative	0.00%	\$2,263
Total	0.56%	\$968,408

Additional Fees:		
Transaction	0.01%	\$8,848
Other Administrative	0.00%	\$2,263
Total	0.13%	\$227,982

Fee Details				
Fee Type	Category	Payment Method	Rate	Rolling 12-Month History ⁹
Loan Maintenance	Transaction	Paid by Participant	\$15	\$5,558
Loan Setup	Transaction	Paid by Participant	\$35	\$3,290
Overnight Mailing Fee	Transaction	Paid by Participant	\$25	\$0
Transaction Total				\$8,848
Portfolio Advisory Service at Work	Other Admin	Paid by Participant	\$0	\$2,263
Other Administrative Total				\$2,263

For pricing purposes only. This document does not constitute a recommendation with respect to any security.

Amounts shown are provided solely for purposes of illustrating potential costs and fees associated with investment options in the Investment Option column, and other pricing, fees, credits and/or other amounts that may be associated with such potential costs and fees. Unless otherwise disclosed to you, the investment options and assumed assets should not be understood to be a suggestion to buy, sell or hold any security or other property, and they are not meant to be impartial investment advice or advice in a fiduciary capacity. Any investment options that differ from a prior version of this document, if any, have been added or deleted at the request of you or your adviser, except to the extent Fidelity has provided you with a Funds for Discussion document suggesting that an investment option be added. Fidelity and its representatives have a financial interest in investment options or transactions described in this document. Fidelity receives compensation from Fidelity funds and products, certain third-party funds and products, and certain investment services. Fidelity may also receive compensation for services that are necessary to effect or execute transactions with respect to investment alternatives (such as trading commissions). The compensation that is received, either directly or indirectly, by Fidelity may vary based on such funds, products and services, which can create a conflict of interest for Fidelity and its representatives. Important information about investment advice for retirement plans. See link - https://sponsor.fidelity.com/bin-public/06_PSW_Website/documents/06092017PSCOISOA.pdf

Source of data - Data with respect to Fidelity mutual funds is provided by Fidelity Investments, which obtains certain data from the funds' prospectuses and annual or semi-annual reports. Data with respect to non-Fidelity mutual funds is obtained from Morningstar Inc., which is not affiliated with Fidelity Investments. Accuracy, completeness and timeliness of Morningstar data cannot be guaranteed. Non-mutual fund investment option data is requested from the investment option's issuer or other service provider. In the event that any information with respect to an investment option was not received, it is not shown in the chart above. Please contact the issuer or other service provider for the investment option directly to obtain such information.

¹Assets - Assets used in this calculation represent the aggregate of plan balances as of the close of business on the date noted in the Asset column header and do not reflect subsequent adjustments that might have had a retroactive effect on such balances.

²Category - Fidelity Investments provides the investment-related category for its funds. The investment-related category for other investment options is provided by Morningstar Inc. or in some cases by the investment option manager.

³Total Investment Option Fees - This column reflects the net expense ratio for the investment option as calculated by the investment option issuer or other service provider and obtained from the source(s) described above. In general, the net expense ratio for a mutual fund is its investment management and operating expenses calculated with any applicable waivers, caps, and/or reimbursements deducted. Waivers, caps, and/or reimbursements may be voluntary and terminated at any time unless otherwise disclosed in the applicable fund's prospectus. The fees and expenses for non-mutual fund investment options may be calculated using methodologies different from those used for mutual funds and may include trustee and/or other administrative fees that the plan sponsor has directed be accrued and paid from the option but may not include all the fees that mutual fund expense ratios are required to reflect. The expense ratio or similar expense amount may not take into consideration every expense associated with an investment option. For example, portfolio trading costs may not be reflected in an investment option's expense ratio, but do figure into its overall return. The dollar amounts shown are calculated by multiplying the percentage by the amount in the corresponding Assets column.

⁴Investment Option Fees Attributable to Recordkeeping - Generally, these amounts are used to support administrative and recordkeeping services set forth in more detail in your trust or service agreements; depending on your plans fee arrangements, these amounts may offset fees for such services. With respect to Fidelity funds, this column (%) shows the rate that would generally be used to calculate payments to a nonaffiliated recordkeeper to support certain services for Fidelity funds. In the case of Fidelity funds that are offered only to Fidelity recordkept plans, the rate is based on the payments Fidelity receives from comparable funds. In the case of Fidelity multi-manager funds (which may hold Fidelity and nonproprietary funds), the rate is based on the rate that would be used to calculate payments to a nonaffiliated recordkeeper for a Fidelity fund of a similar asset class that does not hold nonproprietary funds although any payments that may be received in connection with any nonproprietary funds held by the fund range from 0 to 40 bps. With respect to nonproprietary funds, this column (%) shows the rate that is used to calculate payments Fidelity receives pursuant to a contract or other arrangement between Fidelity and the fund or fund provider under which Fidelity provides certain services to such fund or fund provider. These payments are used to support Fidelity's services to the plans. The dollar amounts shown are calculated by multiplying the percentage by the amount in the corresponding Assets column. Neither the rates nor the calculated dollar amounts represent a separate charge. Certain investment options may express the amount of investment option fees attributable to recordkeeping as a dollar amount per participant (instead of or in addition to a percentage rate as described above). To the extent payments are expressed in such format, they are not shown in the chart. However, such payments will be disclosed in the Statement of Services and Compensation for the Plan as required pursuant to Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended. Please consult your Fidelity representative for more information. In any event, the foregoing amounts are used to support Fidelity's services to the plans. The dollar amounts shown are calculated by multiplying the percentage shown by the amount in the corresponding Assets column. Neither the rates nor the calculated dollar amounts represent a separate charge.

⁵Additional Value for Fidelity Products - An additional amount that Fidelity takes into account based on Fidelity products and/or services utilized as well as other factors.

⁶Total Administrative Revenue Allowance - The sum of the amounts in the Investment Option Fees Attributable to Recordkeeping and the Additional Value for Fidelity Products columns for each investment option.

⁷Float - Fidelity maintains general or "omnibus" accounts to facilitate transactions of the employee benefit plans it services. "Float" refers to earnings from overnight investment of amounts in those omnibus accounts awaiting trade settlement or clearing of disbursements. The amount shown on the "Float" line above represents a calculated estimate of the amount of float, net of bank fees and other adjustments, retained by Fidelity that is attributable to your defined contribution plan's activity through these omnibus accounts during the preceding 12 months. The actual amount will be dependent on short-term interest rates and the plans actual inflows and outflows.

⁸The amount shown reflects an annualized credit amount as described in the trust or service agreement. For further detail, consult your trust or service agreement, or contact your Fidelity representative.

⁹Rolling 12-Month History - This column shows an amount that is intended to be representative of the aggregate amount billed to the plan sponsor or deducted from participant accounts in the plans for the corresponding fee type during a 12-month period in the past. Please note that such 12-month period may be based on calendar quarters, billing cycle quarters or certain other periods depending upon the fee type. Also, please note that amounts shown for fee types added during the applicable period are not annualized. Similarly, amounts for fee types eliminated during the applicable period may not be shown. For more detailed information about the amount of any fee type billed or deducted, please consult the applicable invoices or contact your Fidelity representative.

This document may not reflect all plan fees. Additional plan fees charged directly against a plan trust or participant accounts, such as transaction fees, if any, may not be presented here. In addition, other fees may be paid to certain plan service providers that are not charged directly against a plan trust or participant accounts. Moreover, this document may both overstate and understate the actual compensation paid to Fidelity or other plan service providers. For example, legal and audit fees, which may be included in a mutual fund's expense ratio, are paid to third parties unaffiliated with Fidelity Investments. At the same time, certain Fidelity affiliates may be compensated for executing portfolio transactions on behalf of a mutual fund, and such expenses, while reflected in the fund's investment return, are not factored into the fund's expense ratio.

This document reflects certain aggregate compensation, fees and other amounts taken into account for purposes of pricing Fidelity services to the plans. It is illustrative only and reflects amounts calculated as of the date(s) indicated above. All Fidelity services, compensation and fees described herein are subject to the terms and conditions set forth in your service or trust agreements. This document is not intended as a comprehensive statement of all compensation payable to Fidelity.

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Fidelity Investments Institutional Operations Company, Inc. 675110.9.0

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REPORT TO THE DEFERRED COMPENSATION BOARD

February 22, 2018



FROM: Robert T. Theller, Retirement Administrator

BY: Kathleen Riley Brown, Assistant Retirement Administrator

SUBJECT: REVIEW, DISCUSS AND CONSIDER FUND EVALUATION ANALYSIS AND RECOMMENDATIONS ON COMPLIANCE OF THE DEFERRED COMPENSATION PLAN INVESTMENT OPTIONS AND REVIEW OF THE BOARD'S INVESTMENT OBJECTIVES AND POLICY STATEMENT

BACKGROUND:

In accordance with the Board's Investment Objectives and Policy Statement guidelines (attached), the Board reviewed the performance and universe rankings of each fund at its meeting on August 24, 2017. Based upon staff's analysis of performance and universe rankings, and information provided by Ms. Joan Steel of Fidelity, the Board concluded that it would remove watch status on Davis New York Venture Fund Class A, retaining watch status for Fidelity Equity-Income and Fidelity Low-Priced Stock Fund.

As of December 31, 2017, the funds designated by the Board to be on Watch status show the following performance for the three and five year periods based on performance rankings and Morningstar star ratings:

<u>Fund Name</u>	<u>Objective</u>	<u>Date Watch Status</u>
1) Fidelity Equity-Income	Neutral	2/25/2009
2) Fidelity Low Priced Stock	Neutral	2/23/2017

In addition to the Investment Review provided by Fidelity Investments, the attached Fund Analysis Report provides the following information for each of the Plan's investment options:

- Performance, historical return and risk results versus the appropriate benchmarks;
- Fees and expense levels;
- Sharpe and Beta measurements; and
- Morningstar Rankings for three and five-year periods.

Investment Objective and Policy Statement

The Plan's investment objective is to make available a broad range of diversified investment options that have varying degrees of risk and return. The selection is intended to make it possible for the individual participant to achieve a balanced portfolio consistent with modern portfolio theory.

Investment Options and Review Criteria:

In accordance with the Board's Investment Policy, the Plan Administrator and Third Plan Provider track performance of the Investment Options on a quarterly basis and fully review these options at least annually. The annual review will include, but not be limited to, evaluations of the following:

- Historical return and risk results versus the appropriate benchmarks;
- Any changes in process, philosophy, and/or personnel; and,
- Fees and expense levels.

The analysis classifies [three and five-year] performance of each fund in one of three categories, based upon a benchmark of the top 50th percentile of retail fund in the asset class on the Morningstar database:

- Above Benchmark
- Below Benchmark
- Neutral

The policy of the Board is to review all of our investment options on an annual basis. Each fund is measured opposite the benchmarks and objectives that have been established. As a result of the review *each year*, conclusions are reached with respect to each current investment option and consideration given for new options:

1. The fund will be retained for the next twelve months.
2. The fund will be placed on a "watch list" when the overall fund rating is "at" or "below" benchmark. A fund on the "watch list" may be put on probation at any time in the future.
3. The fund will be placed on probation when the overall fund rating is below benchmark.
4. The fund will be closed to new contributions because it no longer meets the investment criteria.
5. New funds will be added for two reasons:
 - a. To replace a closed fund, or
 - b. To provide additional choices for participants.

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Report to the Deferred Compensation Board
February 22, 2018

Each investment option will be compared to recognized, appropriate indices and within universes of mutual funds and investment options with similar styles. Performance will be considered over a full market cycle of a three-to-five year period. In general, each investment alternative should outperform median returns for similar investment alternatives as shown by Morningstar Category.

Evaluation as of December 31, 2017

In addition to those funds on Watch status, the following fund(s) have not met the overall objectives as defined by the Board's current Investment Policy and show below benchmark or neutral classifications based upon a benchmark ranking which is below the top 50th percentile for three or five-year periods as of December 31, 2017:

- | | |
|------------------------------|-------------------|
| ➤ AB Large Cap Value | - Neutral |
| ➤ Fidelity Value Fund | - Neutral |
| ➤ Artisan Mid-Cap | - Below Benchmark |
| ➤ Fidelity Diversified Int'l | - Neutral |
| ➤ Janus Global | - Neutral |
| ➤ Mutual Global Discovery | - Below Benchmark |
| ➤ Templeton Growth | - Below Benchmark |

Actions for Consideration

Based upon the Board's Investment Objectives and Policy Statement, the Board may take action to classify each investment option in one of the following categories:

1. The fund will be retained for the next twelve months.
2. The fund will be placed on a "watch list" when the overall fund rating is "at" or "below" benchmark. The Benchmark is the 50th percentile of retail funds in the asset class on the Morningstar database. A fund on the "watch list" may be put on probation at any time in the future.
3. The fund will be placed on probation when the overall fund rating is below benchmark.
4. The fund will be closed to new contributions because it no longer meets the investment criteria.

Joan Steel, of Fidelity Investments, will provide a thorough review of any changes in process, philosophy, and/or personnel surrounding the funds with neutral or below benchmark performance before the Board considers any further actions. The Board may want to review these issues with Fidelity, to determine if there are any reasons to consider further actions with regard to underperforming funds as of December 31, 2017.

SUMMARY OF RECOMMENDATIONS:

1. Staff is recommending that the Board consider the following actions based upon review of benchmark performance for the three and five-year periods as of December 31, 2017:

	<u>Date Watch Designated</u>	<u>Action Recommended</u>
➤ AB Large Cap Value	2/25/2016	Monitor - Neutral
➤ Fidelity Equity-Income	2/25/2009	Retain Watch - Neutral
➤ Fidelity Low Priced Stock	2/23/2017	Retain Watch - Neutral
➤ Fidelity Value Fund	2/23/2018	Monitor - Neutral
➤ Artisan Mid-Cap	2/23/2018	Designate Watch Status
➤ Fidelity Diversified Intl.	2/23/2018	Monitor – Neutral
➤ Janus Global Research Fund	2/23/2018	Monitor – Neutral
➤ Mutual Global Discovery	2/23/2018	Below Benchmark
➤ Templeton Growth	2/23/2018	Below Benchmark

AB Large Cap Value monitored since 2016 still shows neutral performance for the three and five-year periods with rankings of 57% and 45% respectively; and 3-star ratings for both periods. Consider maintaining monitoring status.

Fidelity Equity-Income Fund had a change in portfolio manager in the fourth quarter of 2011; performance showed an improvement in 2012, and now, the fund performance is neutral for three and five-year periods ended December 31, 2017, ranked 50% and 78% respectively with 3-star and 2-star rankings. Consider retaining watch status.

Fidelity Low Priced Stock still shows neutral performance for the three and five-year periods ending December 31, 2017, with rankings 36% and 53% respectively; and 4-star and 3-star ratings. Designated watch list status in February 2017, consider retaining watch status until August 2018.

Fidelity Value Fund shows neutral performance for the three and five-year periods ending December 31, 2017, with rankings of 63% and 43% respectively; and 3-star ratings for both periods. Consider monitoring performance before taking any action.

Artisan Mid-Cap Fund showed neutral performance as of June 30 and is now Below Benchmark as of December 31, 2017, with rankings of 85% and 76% respectively; and 2-star ratings for both periods. Consider designating watch status.

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Report to the Deferred Compensation Board
February 22, 2018

Fidelity Diversified International Fund shows neutral performance for the three and five-year periods ending December 31, 2017, with rankings of 71% and 34%; and 2-star and 4-star ratings. Consider monitoring.

World Stock funds: Janus Global Research, Mutual Global Discovery and Templeton Growth are neutral or Below Benchmark with star ratings of 2-star and 3-star. The Board may want to provide direction to Fidelity for a proposal to consider at its next meeting a full replacement of the World Stock category with international equity in both developed and emerging markets.

2. MSIF Small Company Growth Fund was frozen to new money in February 2017, and as of December 31, 2017, performance is Below Benchmark with rankings of 98% and 96% respectively; and 1-star ratings. The Board may want to consider a replacement for this fund at the next meeting given the poor performance.
3. Staff recommends continuing the practice of notifying participants about the funds placed on watch due to benchmark underperformance as it discloses information and gives merit to participants conducting a thorough review of their overall allocations to various investment options in the City of Fresno Deferred Compensation Plan.

**Deferred Compensation Plan
Semi-Annual Investment Fund Compliance Review ~ December 31, 2017**

Fund Name	Net of Fee Returns		Gross Returns		Fees Expense Ratio	3-year		Morningstar Rankings		Morningstar Star		Overall Objectives Met /Not Met Objective	WatchList Status	
	3-Yr Net	5-Yr Net	3-Yr Gross	5-Yr Gross		Beta	Sharpe	3-Yr Rank	5-Yr Rank	3-Yr	5-Yr		Date of Action	Action Proposed
Managed Income (Stable Value)														
Mellon Stable Value Fund Class M	1.54%	1.46%	1.94%	1.86%	0.40%									
BofA ML US 3-Mo Treasury	0.32%	0.22%												
Intermediate Term Bond														
PIMCO Total Return Fund	2.80%	2.21%	3.31%	2.72%	0.51%	0.74	0.75	21%	39%	4-star	3-star	Above Benchmark		
Fidelity US bond index	2.18%	2.01%	2.23%	2.06%	0.05%	1.05	0.59	53%	52%	3-star	3-star	Index		
BC Aggregate Bond Index	2.24%	2.10%												
High Yield Bond														
Fidelity Capital & Income	7.00%	7.36%	7.73%	8.09%	0.73%	0.59	1.14	5%	2%	5-star	5-star	Above Benchmark		
BofA US HY/HYConst BI	6.40%	5.81%												
Moderate Allocation														
Fidelity Puritan	8.38%	11.20%	8.84%	11.66%	0.46%	0.65	1.10	4%	4%	5-star	5-star	Above Benchmark		
S&P 500 Index	11.41%	15.79%												
Large Value														
AB Large Cap Value	8.45%	13.73%	9.05%	14.33%	0.60%	1.13	0.69	57%	45%	3-star	3-star	Neutral	2/25/2016	Monitor
Russell 1000 Value Index	8.65%	14.04%												
Fidelity Equity-Income	8.80%	12.37%	9.36%	12.93%	0.56%	0.94	0.86	50%	78%	3-star	2-star	Neutral	2/25/2009	Watch Status
Russell 3000 Value Index	8.71%	13.95%												
Large Blend														
Davis NY Venture Fund Cl Y	12.48%	15.43%	13.11%	16.06%	0.63%	1.10	0.99	4%	26%	5-star	3-star	Above Benchmark	8/24/2017	Removed Watch Status
T. Rowe Price Dividend Growth*	10.88%	14.83%	11.52%	15.47%	0.64%	0.90	1.12	31%	47%	4-star	3-star	Above Benchmark		
Fidelity 500 Index Fund	11.38%	15.74%	11.42%	15.78%	0.04%	1.00	1.08	15%	13%	4-star	4-star	Index	-	-
S&P 500 Index	11.41%	15.79%												
Fidelity Total Mkt. Index	11.09%	15.51%	11.13%	15.55%	0.04%	1.00	1.04	24%	24%	4-star	4-star	Index	-	-
DJ US Total Stk Market	11.08%	15.52%												
Large Growth														
Fidelity Contrafund	13.44%	16.54%	14.02%	17.12%	0.58%	0.84	1.26	19%	29%	4-star	4-star	Above Benchmark		
S&P 500 Index	11.41%	15.79%												
Fidelity Growth Company	16.18%	19.87%	16.84%	20.53%	0.66%	1.17	1.18	2%	2%	5-star	5-star	Above Benchmark	-	-
Russell 3000 Growth Index	13.51%	17.16%												
Mid-Cap Value														
Fidelity Low Priced Stock	9.40%	13.66%	9.98%	14.24%	0.58%	0.79	1.01	36%	53%	4-star	3-star	Neutral	2/23/2017	Retain Watch
Russell 2000 Index	9.96%	14.12%												
Fidelity Value Fund	7.98%	14.08%	8.49%	14.59%	0.51%	1.03	0.70	63%	43%	3-star	3-star	Neutral	2/22/2018	Monitor
Russell Mid-Cap Value Index	9.00%	14.68%												
Mid-Cap Blend														
Fidelity Extended Mkt index	9.88%	14.58%	9.95%	14.65%	0.07%	0.92	0.80	34%	33%	3-star	3-star	Index	-	-
DJ US Completion	9.71%	14.43%												
Mid-Cap Growth														
Artisan Mid-Cap	7.11%	12.39%	8.06%	13.34%	0.95%	1.01	0.59	85%	76%	2-star	2-star	Below Benchmark	2/22/2018	Consider Watch Status
Russell Mid-Cap Growth Index	10.30%	15.30%												
Fidelity Mid-Cap Stock	9.88%	14.64%	10.34%	15.10%	0.46%	0.90	0.96	46%	31%	3-star	4-star	Above Benchmark		
S&P Mid-Cap 400 Index	11.14%	15.01%												
Small Value														
AB Small Value	9.37%	13.92%	10.21%	14.76%	0.84%	0.99	0.67	38%	27%	3-star	4-star	Above Benchmark		
Russell 2000 Value Index	9.55%	13.01%												
Small Growth														
MSIF Small Company Growth*	3.28%	10.06%	4.31%	11.09%	1.03%	0.98	0.26	98%	96%	1-star	1-star	Below Benchmark	2/22/2018	Consider Replacement
Fidelity® Small Cap Growth Fund	14.84%	17.85%	15.93%	18.94%	1.09%	0.85	1.16	4%	6%	5-star	5-star	Above Benchmark		
Russell 2000 Growth Index	10.28%	15.21%												

*MSIF Small Company Growth frozen to new money February 2017

**Deferred Compensation Plan
Semi-Annual Investment Fund Compliance Review ~ December 31, 2017**

Fund Name	Net of Fee Returns		Gross Returns		Fees	3-year		Morningstar Rankings		Morningstar Star		Overall Objectives	WatchList Status	
	3-Yr Net	5-Yr Net	3-Yr Gross	5-Yr Gross	Expense Ratio	Beta	Sharpe	3-Yr Rank	5-Yr Rank	3-Yr	5-Yr	Met /Not Met Objective	Date of Action	Action Proposed
Foreign Large Growth														
Fidelity Diversified Intl.	8.06%	8.93%	8.88%	9.75%	0.82%	0.91	0.71	71%	34%	2-star	4-star	Neutral	2/22/2018	Monitor
<i>MSCI EAFE Index</i>	8.00%	8.07%												
Foreign Large Blend														
Fidelity Intl. Index	8.00%	7.74%	8.06%	7.80%	0.06%	0.93	0.71	43%	35%	3-star	3-star	Index		
<i>MSCI EAFE</i>	8.00%	8.07%												
World Stock														
Janus Global Research Fund Cl I**	8.24%	11.12%	8.93%	11.81%	0.69%	1.04	0.72	61%	48%	3-star	3-star	Neutral	2/22/2018	Monitor
Mutual Global Discovery	6.21%	9.65%	7.20%	10.64%	0.99%	0.91	0.63	89%	68%	2-star	3-star	Below Benchmark	2/22/2018	Consider Replacing
Templeton Growth	6.69%	9.30%	7.41%	10.02%	0.72%	0.94	0.54	84%	74%	2 -star	2-star	Below Benchmark	2/22/2018	Consider Replacing
<i>MSCI World (N)</i>	9.26%	11.64%												
<i>Morningstar World Stock Funds</i>	8.89%	10.76%												
<i>S&P500</i>	11.41%	15.79%												

*T. Rowe Price Dividend Growth added to replace and accept funds from the frozen Old Mutual Focused Fund

Fidelity Growth Strategies formerly

Fidelity Aggressive Growth Fund

Fidelity Magellan Closed November 8, 2012 with proceeds mapped to Fidelity Contrafund

Templeton Fund previously closed to new monies reopened 4th Qtr 2014

Morningstar Rankings:

1-50th percentile = Above benchmark

51-100th percentile = Below benchmark

Above/Below during evaluation = Neutral

Morningstar Star Ratings:

3-5 Benchmark

1-2 Below Benchmark

[RETURN TO AGENDA](#)

Agenda Item: II-C

Deferred Compensation Board
Meeting Date: 2/22/2018

CITY OF FRESNO

Joan Steel, VP, INVESTMENT CONSULTANT

February 22, 2018



Agenda:

CITY OF FRESNO: Strategic Discussion

- I. [Plan Summary](#)
- II. [Market Overview](#)
- III. [Investment Spectrum](#)
- IV. [Investment Analysis](#)
- V. [Factsheets](#)

Presented by:
Joan Steel, VP, INVESTMENT CONSULTANT

Plan Summary



Executive Summary

As of 12/31/2017

CITY OF FRESNO – 35801

Plan / Participant Statistics

Plan participants / assets

• Assets \$M	\$174.06
• Avg Age ¹	52
• Median Balance ² (\$K)	\$40.3
• Median Balance ² Parts 55 and older (\$K)	\$59.1

Return / Risk (Annualized)

• 3 Yr Participant Return ^{2,3} /	8.7% /
• 3 Yr S&P 500 Return	11.41%
• 3 Yr Participant Risk ^{2,3} /	8.6% /
• 3 Yr S&P 500 Risk	10.07%

Investment Performance

Performance for Review

• % of Assets / Number of Products Underperforming Primary Benchmark & Mstar Cat (3 & 5 Yr)	7.9% / 5
---	----------

Asset Allocation & Investment Design

Asset Allocation

• Participants Inside Age-Based Equity Band*	36%
• 100% Equity Exposure	20.3%
• 0% Equity Exposure	11.8%

Investment Design

• Investment options utilized ^{1*}	28
• Lifecycle Default ¹	No
• Managed accounts	Yes
• SDB utilized ¹	Yes
• Roth offered	No
• Number of Index options utilized ¹	5

Please see Fund Diagnostics Summary pages for performance and expense information.

If Watch List Products displayed, the numbers represent percent of assets and number of participants in the investment option.

* The Age-Based equity band represents an interval of plus or minus ten percentage points around the Fidelity target date strategy equity glide path, not to exceed 95% equity. Participants whose actual equity allocations fall within this age-based interval are said to be "inside" the equity band. The Fidelity equity band is not intended as a benchmark for individual investors; rather, it represents a range of equity allocations that may be appropriate for many investors saving for retirement.

³Past performance is no guarantee of future results. Please see Important Additional Information page for details of Return / Risk calculation

Indices are for comparison purposes only and do not represent plan benchmark. Indices are unmanaged and you cannot invest directly in an index.

Risk is represented by standard deviation.

Note: For underperformance data displayed above, products must underperform for both 3 & 5 year timeframes.

Asset Allocation & Investment Design and Plan / Participant Statistics (with the exception of Assets) is as of 12/31/2017

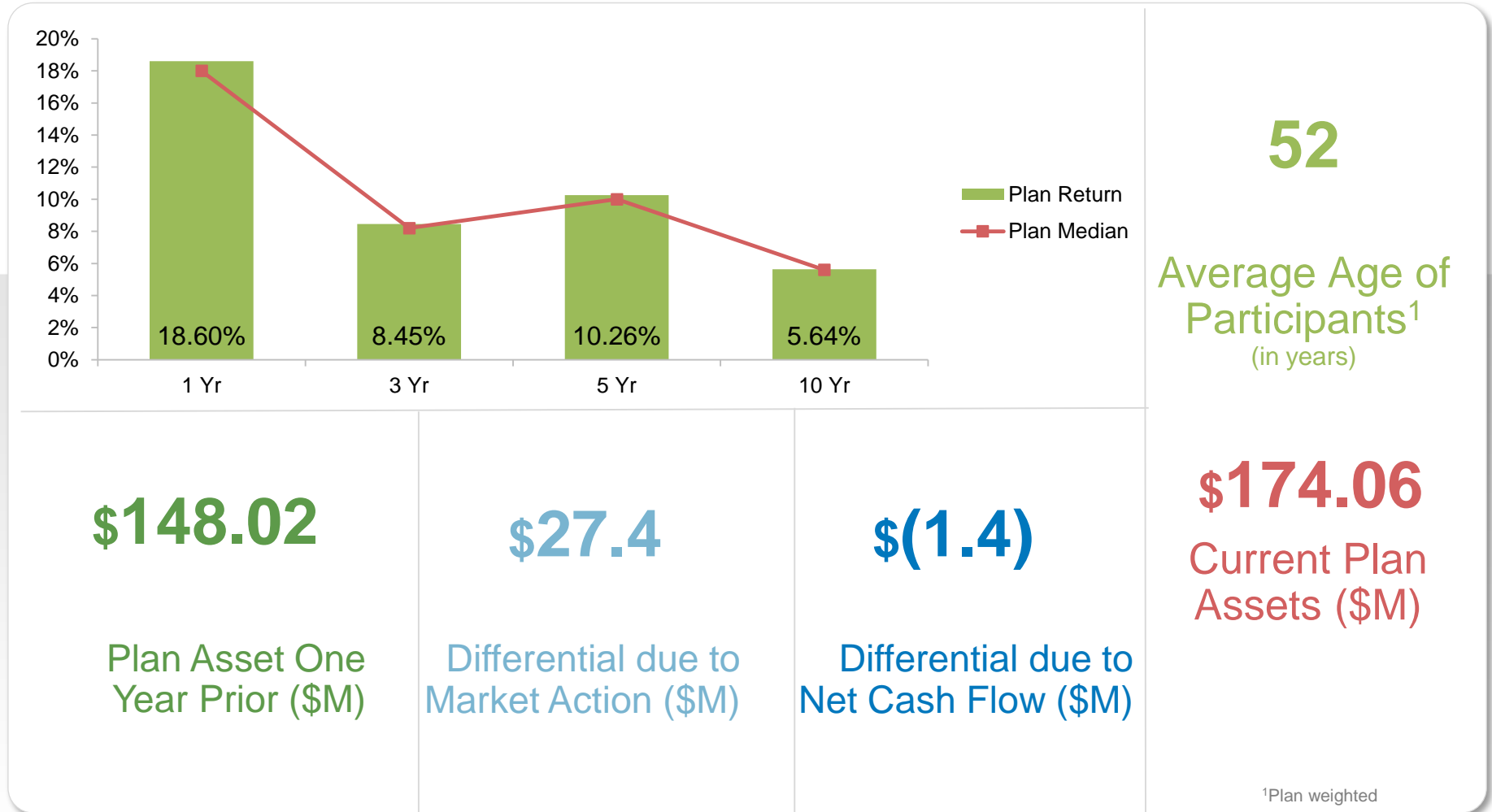
As of date for Assets and all other data points is noted above.



Plan Returns / Assets

Plan Returns vs Plan Medians / Assets as of 12/31/2017

CITY OF FRESNO – 35801



Returns displayed above are average annual returns.

Plan Median Returns: These plans include both qualified and assetized nonqualified plans (i.e., nonqualified plans informally funded with mutual funds and other securities), as well as single investment option plans, which include Employee Stock Ownership Plans (ESOPs). The data excludes all tax exempt pooled plans. Plans recordkept by Fidelity Investments Institutional Services Company, Inc., which includes distribution through a variety of financial institutions, including banks, insurance companies, broker/dealers, financial planners and pension fund administrators, were also excluded. For more information, please contact your Fidelity Account Executive. The plan median return includes all active plans recordkept by Fidelity Investments with a return for the period that have greater than or equal 100 participants.

Plan returns were calculated using a time-weighted investment return formula that eliminates the effect of cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of cash flows during the return period could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Plan returns were calculated based on aggregate plan assets, not individual participant returns.

Past performance is no guarantee of future results

Plan Returns, Plan Medians, and Avg Age of Participants is as of 12/31/2017



Participant Outcomes

Participant Risk / Return vs. peers as of 12/31/2017

CITY OF FRESNO – 35801

\$40.3

Median Account Balance² (\$K)

Primary Peers: \$38.9

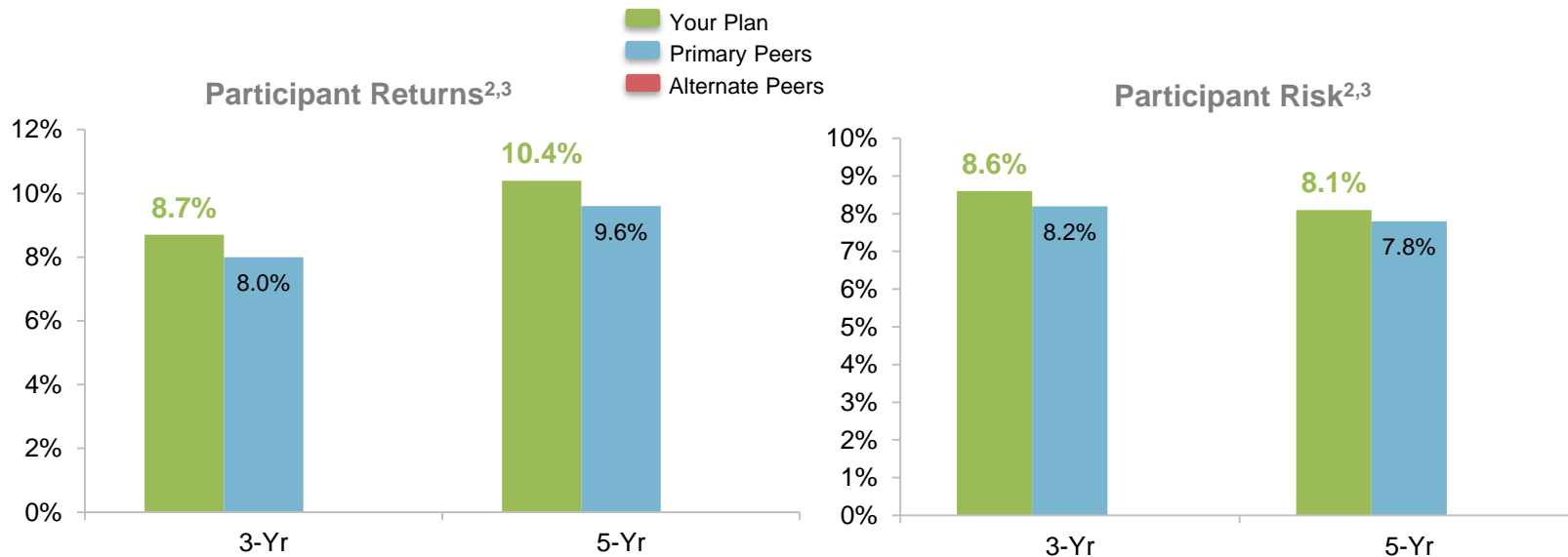
Alternate Peers: \$0.0

73.4%

Aggregate Equity Exposure²

Primary Peers: 68.8%

Alternate Peers: 0



³Past performance is no guarantee of future results. Please see Important Additional Information page for details of Return / Risk calculation

Risk is represented by standard deviation. Participant Returns and Risk are annualized.

Primary Peer Grouping data is based on Fidelity recordkept defined contribution plans which are part of defined contribution client relationships in the government sector that have assets over \$2M and are tax exempt. Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded. Other plans that were excluded include pooled tax exempt plans, if applicable, and unfunded nonqualified plans

Asset Allocation Mix

Percentage of total plan assets by asset class vs peers as of 12/31/2017

CITY OF FRESNO – 35801

	Your Plan	Since 2013	Primary Peers	Since 2013	Alternate Peers	Since 2013
Money Market	0.0%	0.0	2.5%	-2.7	0.0%	0
Stable Value	11.5%	-4.2	13.1%	-1.8	0.0%	0
Fixed Income	5.1%	-1.4	4.8%	-1.5	0.0%	0
Lifecycle	28.3%	+4.7	33.6%	+4.3	0.0%	0
Hybrid / Balanced*	1.4%	+0.2	4.1%	-0.8	0.0%	0
Domestic Equity	45.4%	+1.5	34.7%	-1.2	0.0%	0
International Equity	6.4%	-1.4	5.5%	-0.4	0.0%	0
Company Stock	0.0%	0.0	0.0%	0.0	0.0%	0
Self Directed Brokerage	1.9%	+0.5	6.9%	+1.7	0.0%	0
Specialty	0.0%	0.0	1.2%	-4.1	0.0%	0

Asset Allocation is asset weighted (of plan utilizing).

*Hybrid / Balanced excludes Lifecycle

Primary Peer Grouping data is based on Fidelity recordkept defined contribution plans which are part of defined contribution client relationships in the government sector that have assets over \$2M and are tax exempt. Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded. Other plans that were excluded include pooled tax exempt plans, if applicable, and unfunded nonqualified plans



Overview

Investment Design vs peers as of 12/31/2017

CITY OF FRESNO – 35801

Investment Options Utilized

28

Average number of investment
options utilized¹♦

Primary Peers: 30

Alternate Peers: 0

Lifecycle

29.6%

Percent of participants 100%
lifecycle fund²

Primary Peers: 33.2%

Alternate Peers: 0

	Your Plan	Primary Peers	Since 2013	Alternate Peers	Since 2013
% of Plans with greater than 75 Options ¹	No	6.9%	-10.1		0
% of Plans with Lifecycle Default ¹	No	87.9%	+3.2		0
% of Plans utilizing Managed Accounts	Yes	46.6%	+24.6		0
% of Participants utilizing Managed Accounts (of plans utilizing)	2.6%	7.0%	+4.5	0	0
% of Plans with Self Directed Brokerage ¹ (at least one participant utilizing)	Yes	63.8%	+6.2		0
% of Plan Assets in SDB ² (if utilized)	1.9%	6.9%	+1.7	0	0
% of Plans offering Roth	No	19.0%	-11.5		0
Median Number of Index Options utilized ¹ (if utilized, excl. Lifecycle)	5	4	+1	0	0
% of Total Plan Assets in Index Options ⁴ (if utilized)	4.8%	27.7%	+19.9	0	0

Primary Peer Grouping data is based on Fidelity recordkept defined contribution plans which are part of defined contribution client relationships in the government sector that have assets over \$2M and are tax exempt. Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded. Other plans that were excluded include pooled tax exempt plans, if applicable, and unfunded nonqualified plans

Important Additional Information

¹Plan weighted ²Participant weighted ⁴Asset weighted ♦ Lifecycle=1, Self Directed Brokerage=1

For SDB (Self Directed Brokerage) utilized, at least one participant must be participating. For Median number of Index options utilized, the data represents if utilized excl. Lifecycle.

Participant Returns are annualized. Participant Risk is annualized standard deviation of monthly returns.

Fund expense rating is a Morningstar data point and is calculated by comparing the fund's net expense ratio to the net expense ratio of all of the other funds within its Morningstar Category grouping.

Data in this report is based on Fidelity internal systems and analysis.

A **Self Directed Brokerage** account may entail greater risk and is not appropriate for everyone. Additional fees apply to a Self Directed Brokerage account.

Hybrid/ Balanced consists of mutual funds, commingled pools, and separate accounts composed of at least two asset classes - one being an equity option and the other either a fixed-income or money market option. Included in this category are lifecycle (target-date) options, lifestyle (target-risk) options, balanced options, and "strategies" (i.e., funds of funds, pools, and separate accounts) meeting the above conditions. Most of the assets and default fund usage within this asset class are Lifecycle (target-date) options.

Specialty consists of real estate, REITs, natural resources, precious metals, healthcare, energy, sector-specific funds (e.g., Fidelity's Select funds), as well as convertible securities.

Returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated.

Participant returns are annualized for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e., dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any.

Peer Grouping categories consist of all Plans which met the client criteria at the specified point in time. The makeup of the peer group changes from period to period.

Markets Overview



2017 Q4 Market Summary (as of 12/31/2017)

Global summary: The global expansion remained relatively steady and synchronized

- The global financial markets have continued to show steady growth, low inflation, and heavily accommodative monetary policies, and we continue to favor global equities.
- Much higher inflation is unlikely, but global inflation trends appear firm enough to keep policymakers moving toward a reduction in monetary accommodation.

United States: The U.S. remained a mix of mid and late-cycle dynamics

- The U.S. thus remains a mix of mid- and late-cycle dynamics, and the slow pace of inflation and a solid global backdrop imply that the full transition to late cycle continues to be prolonged.
- In part because wage and broader inflation pressures have been relatively muted thus far, the trends for profits and credit have yet to show signs of significant deterioration that typically occur during the late-cycle phase.

International Markets: Core Europe remained firm

- Core inflation in the eurozone has been on a steady rise during the past year, and we expect continued above-trend growth to keep this trend intact.
- China's activity has rebounded to multiyear highs, but there are signs that China's policymakers are already removing stimulus from the economy, and it appears they may be more focused on addressing structural issues after Xi Jinping's power consolidation during October's National Party Congress.

Politics and policy: Another milestone on the road to policy normalization

- With the global economy growing again, the conversation in 2018 will likely continue to focus on monetary policy, particularly the speed and magnitude of the Fed's planned normalization path.
- Corporate tax cuts should support earnings, but the impact to GDP growth may be limited due to a relatively low fiscal multiplier. While the prospects and impact of tax legislation in the U.S. have taken center stage, investors should keep a close eye on China in terms of the policy tightening that's under way there.

Investment Risks:

Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

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. Lower-quality debt securities involve greater risk of

default or price changes due to potential changes in the credit quality of the issuer. Past performance is no guarantee of future results.



Market Performance as of December 31, 2017

Q4 was another strong quarter for equity markets, with growth and emerging-market stocks continuing as the strongest performers, fueled by the information technology sector. All major equity categories and sectors ended the year with double-digit gains, except for energy and telecom stocks. Fixed income had modest returns in Q4, but all bond categories and sectors posted positive returns for the year.

	Q4	1 Year	3 Years	5 Years	10 Years
Growth	7.6	29.6	13.5	17.2	9.9
Large Cap	6.6	21.8	11.4	15.8	8.5
Mid Cap	6.1	18.5	9.6	15.0	9.1
Small Cap	3.3	14.6	10.0	14.1	8.7
Value	5.1	13.2	8.7	14.0	7.2

Sector (weight in S&P 500)	Q4	1 Year	3 Years	5 Years	10 Years
Info Tech (23.7%)	9.0	38.8	18.7	20.9	11.9
Materials (3.0%)	6.9	23.8	9.8	12.2	6.2
Cons Disc (12.2%)	9.9	23.0	12.8	17.6	13.5
Financials (14.8%)	8.6	22.2	13.9	18.2	3.8
Health Care (13.4%)	1.5	22.1	8.3	17.6	11.0
Industrials (10.3%)	6.1	21.0	11.9	16.7	8.6
Cons Staples (8.2%)	6.5	13.5	8.4	13.3	10.1
Utilities (2.9%)	0.2	12.1	7.4	12.6	6.3
Real Estate (2.9%)	3.2	10.8	6.3	9.7	7.5
Energy (6.1%)	6.0	-1.0	-0.2	2.8	1.2
Telecom (2.1%)	3.6	-1.3	8.0	7.7	5.1

	Q4 USD/LCL	1 Year	3 Years	5 Years	10 Years
China*	7.6 / 7.7	54.3	13.0	10.2	3.2
Asia	8.4 / 6.1	43.3	11.4	8.3	3.9
EM	7.5 / 5.7	37.8	9.5	4.7	2.0
EAFE Small Cap	6.1 / 5.6	33.5	14.6	13.2	6.1
ACWI ex US	5.1 / 4.3	27.8	8.3	7.3	2.3
Europe	2.3 / 1.3	26.2	7.3	8.0	2.0
EAFE	4.3 / 3.7	25.6	8.3	8.4	2.4
Japan	8.5 / 8.6	24.4	12.0	11.5	3.4
LatAm	-2.2 / 2.0	24.2	4.1	-2.9	-1.4
Gold	0.6	12.7	2.3	-4.9	4.5
Commodities	4.4	0.7	-5.5	-8.7	-7.1

	Q4	1 Year	3 Years	5 Years	10 Years
Long Govt/Credit	2.8	10.7	4.5	4.4	7.3
EM Debt	0.5	9.3	6.8	3.8	7.1
High Yield	0.4	7.5	6.4	5.8	8.0
Credit	1.0	6.2	3.6	3.2	5.4
Leveraged Loan	1.1	4.1	4.4	4.0	4.9
Aggregate	0.4	3.5	2.2	2.1	4.0
TIPS	1.3	3.0	2.1	0.1	3.5
MBS	0.2	2.5	1.9	2.0	3.9
Treasury	0.1	2.3	1.4	1.3	3.3

Past performance is no guarantee of future results.

The above sectors are represented by the following indexes: Growth – Russell 3000 Growth Index; Large Cap – S&P 500 Index; Mid Cap – Russell Mid Cap index; Small Cap – Russell 2000 Index; Value – Russell 3000 Value Index. The S&P 500 Sector Indices are constructed using the Global Industry Classification Standard (GICS). China – MSCI China Index; Asia – MSCI EM Asia index; EM – MSCI EM index; EAFE Small Cap – MSCI EAFE Small Cap Index; ACWI ex US – MSCI ACWI ex US Index; Europe – MSCI Europe Index; EAFE – MSCI EAFE Index; Japan – MSCI Japan Index; LatAm- MSCI EM Latin America Index; Gold – LBMA Gold Price PM Index; Commodities – Bloomberg Commodity Index. Long Govt/Credit – Bloomberg Barclays US Long Government/Credit Bond Index; EM Debt: JPM EMBI Global Index; High Yield – BofA ML US HY Master II Constrained Index; Credit – Bloomberg Barclays Credit Bond Index; Leveraged Loan - S&P/LSTA Leveraged Loan Index; Aggregate – Bloomberg Barclays Aggregate Bond Index; TIPS – Bloomberg Barclays US TIPS Index; Treasury – Bloomberg Barclays Treasury Index.

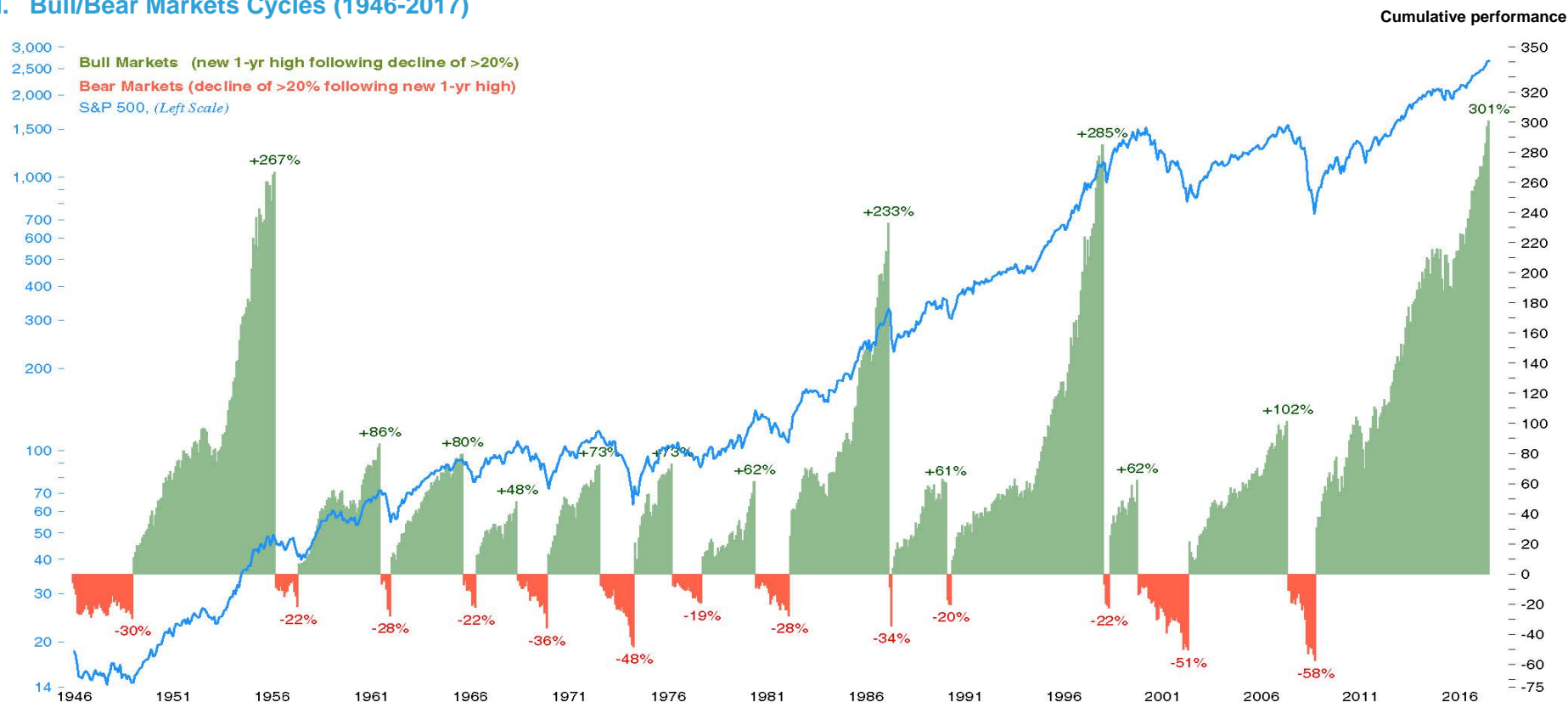
Local Currency (LCL) returns refers to the return in local currency (i.e. does not include any impact due to currency exposure). * The MSCI China Index captures large and mid cap representation across China B shares, H shares, Red chips, P chips and foreign listings (e.g. ADRs). B shares trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD). H shares trade on the Hong Kong exchange and other foreign exchanges (HKD). Red chips and P chips are incorporated outside of China and trade on the Hong Kong exchange (HKD). Source: Factset, Morningstar as of 12/31/17. 3, 5 and 10 year performance numbers are annualized total returns as of 12/31/17.



Historical Context For S&P 500

Of the bull markets over the past 70 years, the current one is strongest as it has expanded to over 300% since the market bottom of 676 in March of 2009. On the flip side, the recent bear market was the strongest. The next question is does the market continue to move up from here.

I. Bull/Bear Markets Cycles (1946-2017)



Risks

- Geo-political concerns rising (North Korea, China)
- Markets at all-time high (S&P 500 Index reached 2,673 on Dec 29, 2017)
- Potential for increased volatility with VIX at lowest level since 1993, (VIX lowest level of 9.14 as of close on Nov 5, 2017)
- Looking back to 1950 (through 12/31/2017) we are currently experiencing the third longest period without a 5% correction in the S&P 500 and counting.
- High levels of global debt and normalization of monetary policy leading to potential slowdown in liquidity growth.

Opportunities

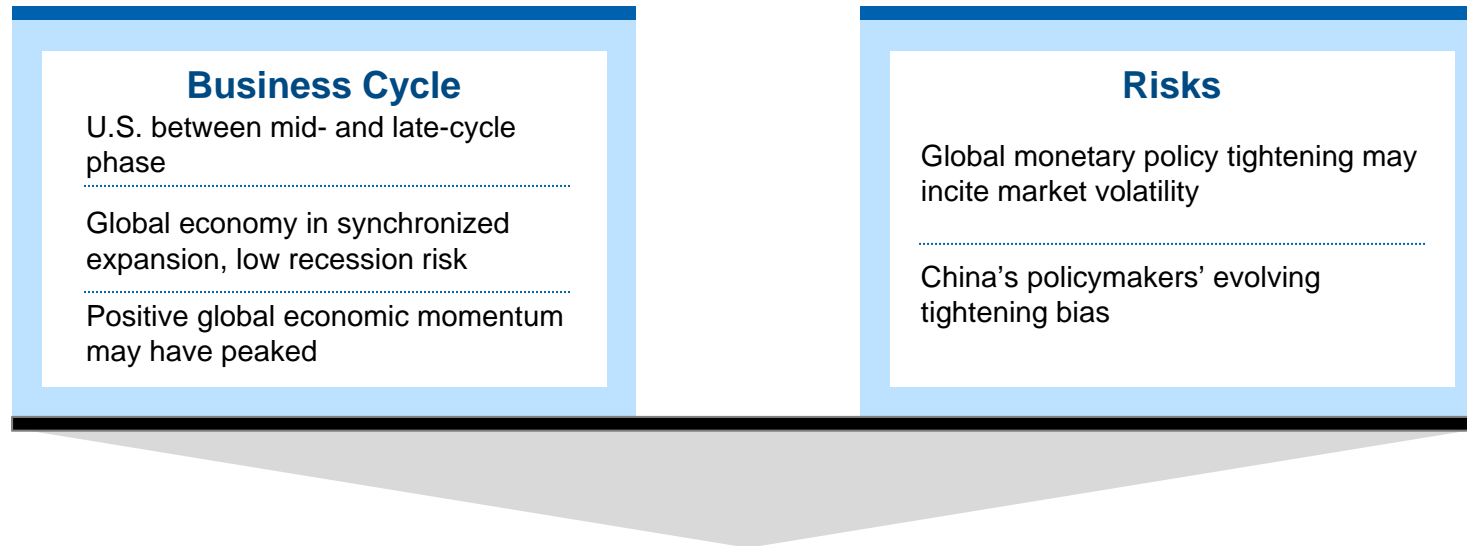
- Investor sentiment/Equity flows – Below previous market peaks of 2000 and 2007
- M&A and IPO activity below peaks of 2000 and 2007
- Weakening earnings growth was seen at prior peaks - recent earnings growth data strong relative to previous market peaks of 2000 and 2007.
- In previous peaks one saw shifts to defensive stocks, currently cyclicals are leading
- Previous peaks saw a widening of credit spreads, currently high yield to treasury spreads relatively tight.

Source: FMR, Bloomberg, Haver Analytics, Factset, CQG. Values represent Cumulative Performance as of 12/31/17.



Outlook: Market Assessment

Fidelity's Business Cycle Board, composed of portfolio managers responsible for a variety of global asset allocation strategies, believes the current backdrop warrants an overweight to risk assets. However, the Board believes global economic momentum may have peaked and expects higher volatility driven by risks to the monetary, political, and economic outlooks. Smaller asset allocation tilts are merited at this point in the cycle.



Business Cycle

U.S. between mid- and late-cycle phase

Global economy in synchronized expansion, low recession risk

Positive global economic momentum may have peaked

Risks

Global monetary policy tightening may incite market volatility

China's policymakers' evolving tightening bias

Asset allocation implications

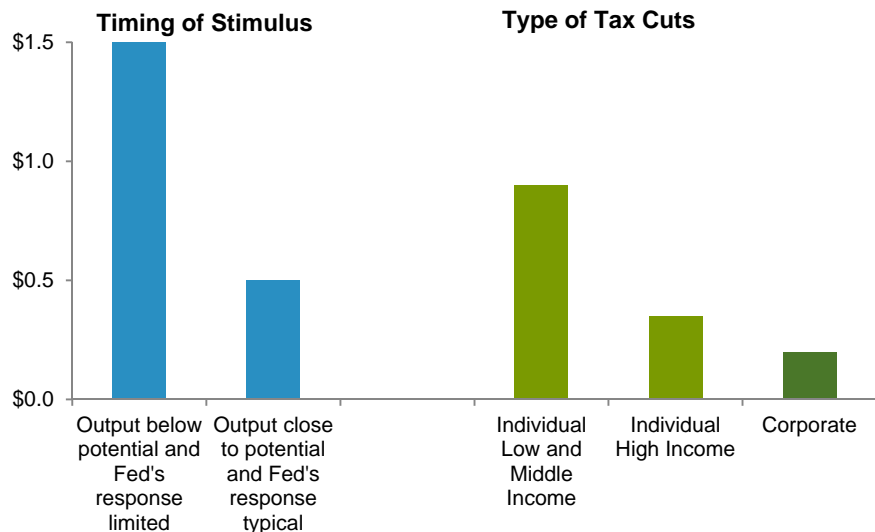
Current environment continues to warrant an overweight to risk assets

Smaller asset allocation tilts are warranted at this time in the cycle

Limited Tax-Cut Stimulus, but Fiscal Policy on Easing Path

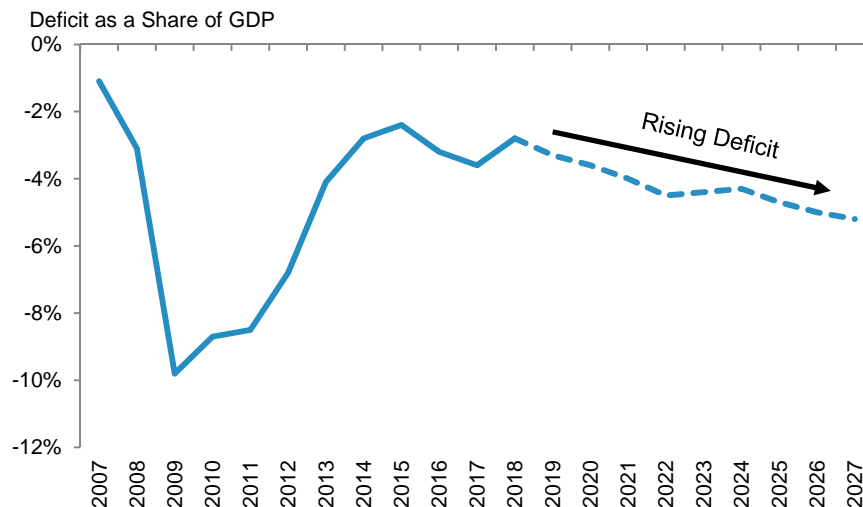
We estimate the tax legislation will provide a modest 0.3% boost to GDP over the next couple of years, with the cyclical impact limited by a muted multiplier effect. The stimulus multiplier is lower because there is little slack left in the economy and a high proportion of the tax cuts go to low-multiplier businesses and high-income individuals. Easier fiscal policy and rising deficits may put upward pressure on inflation and bond yields. New tax legislation may help boost business confidence and make more cash available to corporations, and some of the proceeds from tax cuts and foreign-earnings repatriation might go toward additional capital expenditures. After years of corporate under-investment, however, any cyclical uptick in capex may take a while to boost productivity growth, which typically follows capex growth on a lagged basis.

I. Impact of \$1 Fiscal Stimulus Boost over Next Two Years



LEFT: Source: Congressional Budget Office, Fidelity Investments (AART), as of 2/28/15. RIGHT: Dashed line represents CBO projections. Source: Congressional Budget Office, Haver Analytics, Fidelity Investments (AART), as of 9/30/17.

II. U.S. Fiscal Deficit



III. Business Policy Changes

Corporate tax cuts
Deemed repatriation of foreign earnings
Improved competitiveness of U.S. corporate tax regime
Lighter regulation

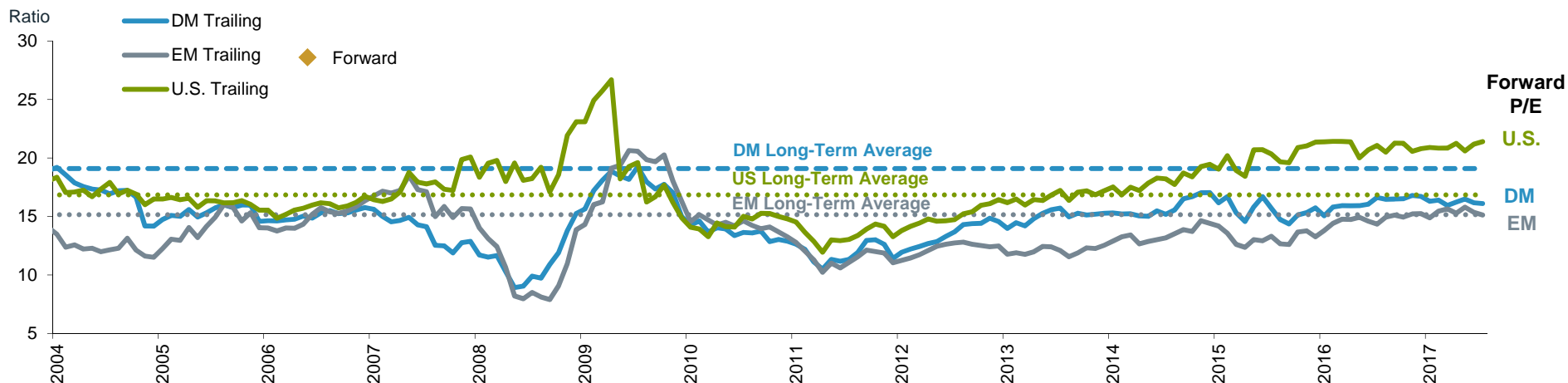
IV. The Implications for Investors

Corporate tax cuts should support earnings, but the impact to GDP growth may be limited due to a relatively low fiscal multiplier.
Cyclical sectors and industries with a domestic focus may see the most gain, but specific company circumstances will likely matter most.
The financials and consumer discretionary sectors appear best positioned to benefit from the reform, while some technology, utilities, and real estate companies may face headwinds.
Higher-quality taxable bond issuers may benefit as well, while the most indebted borrowers could suffer.

Equity Valuations Mixed Relative to History

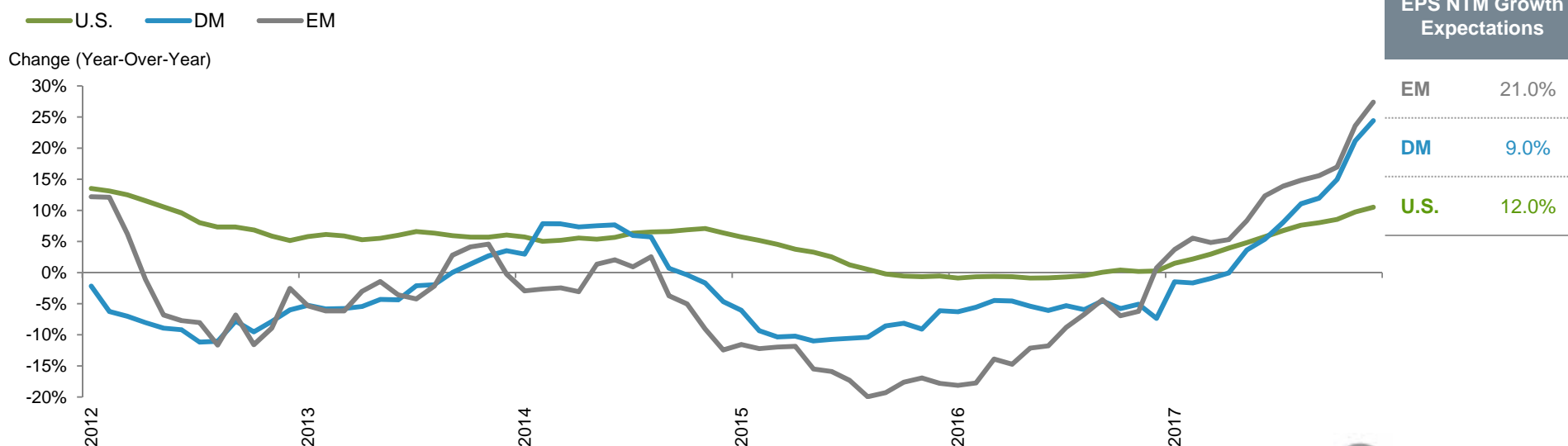
On a one-year-trailing-earnings basis relative to their own histories, U.S. price-to-earnings ratios are above average, developed markets are below average, and emerging markets are roughly average. All valuations have risen substantially over the past two years, although forward-looking estimates appear more reasonable. Following several years of profit recession, international corporate earnings have accelerated for several quarters and surpassed U.S. corporate profit growth in 2017. Earnings revisions have also stabilized for the first time in years, although lofty forward-earnings-growth expectations may provide a tougher hurdle to clear in the year ahead, particularly in emerging markets.

I. International Markets' P/E Ratios



DM: Developed Markets. EM: Emerging Markets. Past performance is no guarantee of future results. You cannot invest directly in an index. Please see appendix for important index information. Price-to-earnings ratio (P/E) = Stock price divided by earnings per share. Also known as the multiple, P/E gives investors an idea of how much they are paying for a company's earnings power. Long-term average P/E for Emerging Markets includes data for 1988–2017. Long-term average P/E for Developed Markets includes data for 1973–2016, U.S. 1926–2017. Foreign Developed – MSCI EAFE Index, Emerging Markets – MSCI EM Index. Source: FactSet, Fidelity Investments (AART) as of 12/31/17.

II. Global EPS Growth (Trailing 12 Months)



Past performance is no guarantee of future results. DM: Developed Markets. EM: Emerging Markets. NTM: Next 12 months. EPS: Earnings per share. Source: MSCI, FactSet, Fidelity Investments (AART), as of 12/31/17



Benefits Of Diversification

Calendar Year Total Returns by Various Asset Classes (%)

Diversification does not guarantee a profit or guarantee against loss

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Lg Growth 38.7	Emg Mkt 66.4	Cmtdy 49.7	Sm Value 14.0	Cmtdy 32.1	Emg Mkt 55.8	REIT 31.5	Emg Mkt 34.0	REIT 34.2	Emg Mkt 39.8	Bonds 5.2	Emg Mkt 78.5	Sm Growth 29.1	TIPS 13.6	Emg Mkt 18.2	Sm Growth 43.3	REIT 28.8	Lg Growth 5.7	Sm Value 31.7	Emg Mkt 37.3
EAFE 20.0	Sm Growth 43.1	REIT 26.8	REIT 12.8	TIPS 16.6	Sm Growth 48.5	Emg Mkt 25.6	Cmtdy 25.6	Emg Mkt 32.2	Cmtdy 32.7	Cash 1.8	High Yield 57.5	REIT 27.0	Bonds 7.8	Sm Value 18.1	Sm Value 34.5	Lg Value 13.5	REIT 1.3	High Yield 17.5	Lg Growth 30.2
Lg Value 15.6	Cmtdy 40.9	Sm Value 22.8	Bonds 8.4	Bonds 10.3	Sm Value 46.0	Sm Value 22.3	EAFE 13.5	EAFE 26.3	Lg Growth 11.8	TIPS -2.4	Lg Growth 37.2	Sm Value 24.5	REIT 7.5	Lg Value 17.5	Lg Growth 33.5	Lg Growth 13.1	Bonds 0.6	Lg Value 17.3	EAFE 25.0
Balanced 14.9	Lg Growth 33.2	TIPS 13.2	TIPS 7.9	REIT 3.6	EAFE 38.6	EAFE 20.3	REIT 12.1	Sm Value 23.5	TIPS 11.6	Balanced -19.4	Sm Growth 34.5	Emg Mkt 18.9	High Yield 4.4	EAFE 17.3	Lg Value 32.5	Balanced 6.0	Balanced 0.5	Cmtdy 11.4	Sm Growth 22.2
Bonds 8.7	EAFE 27.0	Bonds 11.6	High Yield 4.5	Cash 1.7	REIT 36.7	Cmtdy 17.3	Lg Value 7.1	Lg Value 22.3	EAFE 11.2	High Yield -26.4	EAFE 31.8	Lg Growth 16.7	Lg Growth 2.6	REIT 16.5	EAFE 22.8	Bonds 6.0	Cash 0.0	Sm Growth 11.3	Lg Value 13.7
Cash 5.1	Balanced 9.6	Lg Value 7.0	Cash 4.1	High Yield -1.9	Lg Value 30.0	Lg Value 16.5	Balanced 5.7	Sm Growth 13.4	Balanced 7.1	Sm Value -28.9	REIT 26.3	Lg Value 15.5	Balanced 2.0	High Yield 15.6	Balanced 13.5	Sm Growth 5.6	EAFE -0.8	Emg Mkt 11.2	Balanced 12.3
TIPS 4.0	Lg Value 7.4	Cash 6.0	Emg Mkt -2.6	Balanced -5.8	Lg Growth 29.8	Sm Growth 14.3	Lg Growth 5.3	High Yield 11.8	Sm Growth 7.1	Lg Value -36.9	Sm Value 20.6	High Yield 15.2	Lg Value 0.4	Lg Growth 15.3	High Yield 7.4	Sm Value 4.2	Sm Growth -1.4	REIT 7.1	Sm Value 7.8
High Yield 3.0	Cash 4.7	Balanced 1.5	Balanced -3.3	Emg Mkt -6.2	High Yield 28.2	High Yield 10.9	Sm Value 4.7	Balanced 11.6	Bonds 7.0	Lg Growth -38.4	Lg Value 19.7	Balanced 10.5	Cash 0.1	Sm Growth 14.6	REIT 1.3	TIPS 3.6	TIPS -1.44	Lg Growth 7.1	High Yield 7.5
Sm Growth 1.2	High Yield 2.5	High Yield -5.1	Lg Value -5.6	Sm Value -11.4	Cmtdy 20.7	Balanced 9.3	Sm Growth 4.2	Lg Growth 9.1	Cash 4.7	Sm Growth -38.5	Balanced 17.3	Cmtdy 9.0	Cmtdy -1.18	Balanced 10.2	Cash 0.1	High Yield 2.5	Lg Value -3.8	Balanced 5.8	Cmtdy 5.8
Sm Value -6.5	TIPS 2.4	EAFE -14.2	Sm Growth -9.23	Lg Value -15.5	Balanced 18.0	TIPS 8.5	Cash 3.0	Cash 4.8	High Yield 2.2	REIT -39.1	Cmtdy 13.5	EAFE 7.8	Sm Growth -2.9	TIPS 7.0	Cmtdy -1.2	Cash 0.0	High Yield -4.6	TIPS 4.7	REIT 3.7
REIT -16.9	Bonds -0.8	Lg Growth -22.4	Lg Growth -20.4	EAFE -15.9	TIPS 8.4	Lg Growth 6.3	TIPS 2.8	Bonds 4.3	Lg Value -0.2	EAFE -43.4	TIPS 11.4	Bonds 6.5	Sm Value -5.5	Bonds 4.2	Bonds -2.0	Emg Mkt -2.2	Sm Value -7.5	Bonds 2.6	Bonds 3.5
Emg Mkt -25.3	Sm Value -1.5	Sm Growth -22.4	EAFE -21.4	Lg Growth -27.9	Bonds 4.1	Bonds 4.3	High Yield 2.7	TIPS 0.4	Sm Value -9.8	Cmtdy -46.5	Bonds 5.9	TIPS 6.3	EAFE -12.1	Cash 0.1	Emg Mkt -2.6	EAFE -4.9	Emg Mkt -14.9	EAFE 1.0	TIPS 3.0
Cmtdy -35.8	REIT -4.6	Emg Mkt -30.8	Cmtdy -31.9	Sm Growth -30.3	Cash 1.1	Cash 1.2	Bonds 2.4	Cmtdy -15.1	REIT -17.8	Emg Mkt -53.3	Cash 0.2	Cash 0.1	Emg Mkt -18.4	Cmtdy 0.1	TIPS -8.6	Cmtdy -33.1	Cmtdy -32.7	Cash 0.3	Cash 0.8

Mutual Fund Flows by Asset Class (\$ billions)

Morningstar Category	3 Month	1 Year	3 Year	Net Assets
Total Equity	49.5	285.3	452.4	11,083
Total Bond	69.3	399.9	680.5	4,366
Money Market	31.5	(12.9)	848.3	2,257
US Equity	8.2	50.2	9.3	7,846
International Equity	41.3	235.1	443.1	3,237
Diversified EM	7.9	51.4	63.0	547

Morningstar Category	3 Month	1 Year	3 Year	Net Assets
Taxable Bond	64.2	379.1	584.4	3,675
Municipal Bond	5.1	20.7	96.0	691
High Yield Bond	(5.8)	(7.7)	(12.4)	314
Target Date	11.7	69.2	201.0	1,068
Allocation	(4.9)	(30.0)	(89.2)	1,295
Commodities	(0.1)	(0.1)	14.2	94

Morningstar's estimated net flow in/out of US open-end mutual funds (excludes Exchange Traded Funds). Data represents all distribution channels (retail and institutional). Source: Morningstar as of 11/30/17.

Large Growth – Russell 1000 Growth Index; Large Value – Russell 1000 Value Index; Small Growth – Russell 2000 Growth Index; Small Value – Russell 2000 Value Index; EAFE – MSCI EAFE Index; Emerging Markets – MSCI Emerging Markets Index; High Yield – Merrill Lynch U.S. High Yield Master II Index; Bonds – Bloomberg Barclays Aggregate Bond Index; TIPS – Bloomberg Barclays US Treasury Inflation Protected Notes (TIPS) Index; Commodities – S&P GS Commodity Index; REIT - MSCI US REIT Index; Cash – Citigroup 3 month T-Bill. The “Balanced” portfolio is re-balanced monthly and assumes the following weights: 35% DJ US Total Stock Market, 15% MSCI EAFE, 40% US Bloomberg Barclays Aggregate Bond and 10% Bloomberg Barclays 3-Month T-Bill.

Source: Morningstar as of 12/31/17. Indices are unmanaged and you cannot invest directly in an index.

Please refer to the Market Perspective Notes for risk disclosures. Past performance is no guarantee of future results.



Market Perspective Notes

Third-party marks are the property of their respective owners; all other marks are the property of FMR LLC.

The S&P 500 Sector Indices are constructed using the Global Industry Classification Standard (GICS), a widely accepted industry analysis framework for investment research, portfolio management and asset allocation jointly developed and maintained by MSCI and Standard & Poor's.

References to specific security, sector or investment strategy should not be construed as recommendations or investment advice. The statements and opinions are expressed as of December 31, 2017 and subject to change at any time, based on market and other conditions.

Past performance is no guarantee of future results. Indices are unmanaged and you cannot invest directly in an index.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

Investment Risks:

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

The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

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. The value of inflation-protected debt securities tends to change less due to changes in inflation than other types of bonds but may decrease with decreases in inflation or, as with other debt securities, with increases in interest rates.

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

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Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917

Investment Spectrum



Important Information About Investment Risks and Risk Spectrums

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

Risk Spectrum for Lifecycle Investment Options: Lifecycle investment options are represented on a separate spectrum because they are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each lifecycle investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal investment is not guaranteed at any time, including at or after their target dates.

Risk Spectrum for General Investment Options: This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of the date indicated. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

Any product indicated as being on a watch list has been previously placed in this status by the plan sponsor. This may indicate that a product is subject to additional due diligence by the plan sponsor. This does not indicate a product that is being recommended to be placed on a watch list.

Investment Risks:

Unless specifically stated otherwise in their detailed descriptions, principal invested in any of the Plan's investment options is not guaranteed at any time, including near or during retirement.

The investment risks of each lifecycle fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities.

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. These risks are particularly significant for funds that focus on a single country or region.

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.

Investments in lower-quality debt securities generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

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

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mortgage securities are subject to the risk that principal will be repaid prior to maturity. As a result, when interest rates decline, gains may be reduced, and when interest rates rise, losses may be greater.

(If applicable) Your company stock investment option is neither a mutual fund nor a diversified or managed investment option.

Please see Fund Diagnostics Summary section for important information on Money Market Mutual Funds.

Investment Options Spectrum – as of 12/31/2017

CITY OF FRESNO – 35801

Total Plan Assets: \$174,060,915
 Total Plan Participants: 1,961
 Self-Directed Brokerage Assets: 1.7%
 Self-Directed Brokerage Participant Count: 51

For each risk spectrum below, categories/investment options to the left have potentially more inflation risk and less investment risk

For each risk spectrum below, categories/investment options to the right have potentially less inflation risk and more investment risk

28.1%

Risk Spectrum for Lifecycle Funds

FID FREEDOM INC K (0.6%, 34) FID FREEDOM 2005 K (0.3%, 4) FID FREEDOM 2010 K (1.5%, 57) FID FREEDOM 2015 K (2.0%, 43) FID FREEDOM 2020 K (7.3%, 190)	FID FREEDOM 2025 K (5.2%, 116) FID FREEDOM 2030 K (4.9%, 170) FID FREEDOM 2035 K (2.4%, 125)	FID FREEDOM 2040 K (2.3%, 113) FID FREEDOM 2045 K (1.1%, 84) FID FREEDOM 2050 K (0.5%, 51) FID FREEDOM 2055 K (0.1%, 25) FID FREEDOM 2060 K (0.0%, 15)
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Plan Assets in Lifecycle Funds

70.1%

Risk Spectrum for General Investment Options

Money Market or Short-Term	Managed Income or Stable Value	Bond	Balanced/ Hybrid	Domestic Equity			International/Global Equity	Specialty
	MELLON STABLE VAL M (11.5%, 596)	<u>Diversified</u> PIM TOTAL RT INST (2.8%, 211) FID US BOND IDX PR (0.5%, 93) <u>High Yield</u> FID CAPITAL & INCOME (1.9%, 118)	FID PURITAN K (1.4%, 100)	<u>Large Value</u> FID EQUITY INCOME K (2.2%, 184) ABF LG CAP VAL INST (0.4%, 82)	<u>Large Blend</u> FID 500 INDEX PR (2.4%, 203) DAVIS NY VENTURE Y (1.7%, 184) TRP DIV GROWTH (0.8%, 124) FID TOT MKT IDX PR (0.7%, 54)	<u>Large Growth</u> FID GROWTH CO K (12.3%, 499) FID CONTRAFUND K (11.9%, 522)	<u>Diversified</u> FKLN MTL GLB DISC Z (2.2%, 307) J H GLB RESEARCH I (1.9%, 230) FID DIVERSIFD INTL K (1.6%, 195) 2 others (0.7%, 111)	
				<u>Mid Value</u> FID LOW PRICED STK K (3.8%, 193) FID VALUE K (1.4%, 111)	<u>Mid Blend</u> FID EXT MKT IDX PR (0.6%, 83)	<u>Mid Growth</u> ARTISAN MID CAP INST (4.6%, 302) FID MID CAP STOCK K (0.9%, 137)		
				<u>Small Value</u> ABF SM CAP VAL INST (1.4%, 96)	<u>Small Blend</u>	<u>Small Growth</u> *MSIF SM CO GRTH IS (0.4%, 51) FID SMALL CAP GROWTH (0.2%, 64)		

Plan Assets in General Investment Options

*Frozen Fund Indicator

Numbers left of spectrums represent percent of assets for that group of investment options. Numbers in parentheses represent percent of assets and number of participants in the investment option.



Plan Asset Summary – as of 12/31/2017

CITY OF FRESNO – 35801

TOTAL PLAN ASSETS	\$174,060,915
CORE MUTUAL FUND OPTIONS	\$122,089,423
LIFE CYCLE FUNDS ASSETS	\$48,934,573
SELF-DIRECTED BROKERAGE ASSETS	\$3,036,919
Self Directed Brokerage Assets	\$3,036,919
Frozen Assets	\$641,379

Fund Name	% Of Assets	Market Value
CORE MUTUAL FUND OPTIONS		
FID GROWTH CO K	12.3%	\$21,422,086
FID CONTRAFUND K	11.9%	\$20,657,829
MELLON STABLE VAL M	11.5%	\$20,050,718
ARTISAN MID CAP INST	4.6%	\$8,090,508
FID LOW PRICED STK K	3.8%	\$6,562,825
PIM TOTAL RT INST	2.8%	\$4,820,804
FID 500 INDEX PR	2.4%	\$4,199,986
FKLN MTL GLB DISC Z	2.2%	\$3,867,358
FID EQUITY INCOME K	2.2%	\$3,780,695
J H GLB RESEARCH I	1.9%	\$3,280,287
FID CAPITAL & INCOME	1.9%	\$3,262,443
DAVIS NY VENTURE Y	1.7%	\$3,032,965
FID DIVERSIFD INTL K	1.6%	\$2,756,887
FID PURITAN K	1.4%	\$2,512,745
ABF SM CAP VAL INST	1.4%	\$2,396,176
FID VALUE K	1.4%	\$2,372,247
FID MID CAP STOCK K	0.9%	\$1,642,350
TRP DIV GROWTH	0.8%	\$1,368,783
FID TOT MKT IDX PR	0.7%	\$1,273,122
FID EXT MKT IDX PR	0.6%	\$1,074,770
FID INTL INDEX PR	0.5%	\$869,009
FID US BOND IDX PR	0.5%	\$859,934
ABF LG CAP VAL INST	0.4%	\$679,504
MSIF SM CO GRTH IS	0.4%	\$641,379
FID SMALL CAP GROWTH	0.2%	\$313,466
TEMPLETON GROWTH R6	0.2%	\$300,548
LIFE CYCLE FUNDS		
FID FREEDOM 2020 K	7.3%	\$12,715,090
FID FREEDOM 2025 K	5.2%	\$9,032,458
FID FREEDOM 2030 K	4.9%	\$8,483,725
FID FREEDOM 2035 K	2.4%	\$4,170,103
FID FREEDOM 2040 K	2.3%	\$4,037,800
FID FREEDOM 2015 K	2.0%	\$3,551,734
FID FREEDOM 2010 K	1.5%	\$2,603,810
FID FREEDOM 2045 K	1.1%	\$1,892,433
FID FREEDOM INC K	0.6%	\$969,334
FID FREEDOM 2050 K	0.5%	\$834,990
FID FREEDOM 2005 K	0.3%	\$443,118
FID FREEDOM 2055 K	0.1%	\$125,660

Fund Name	% Of Assets	Market Value
FID FREEDOM 2060 K	0.0%	\$74,318
SELF-DIRECTED BROKERAGE		
BROKERAGELINK	1.7%	\$3,036,919

Investment Analysis



Fund Diagnostics Summary – as of 12/31/2017

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select “Investment Choices & Research”, and then pick investment option.)

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Pre-inception returns: The analysis on these pages may be based, in part, on historical returns for periods prior to the class's actual inception. Generally, these calculated returns reflect the historical performance of an older share class of the investment, which may be adjusted to reflect the fees and expenses of the newer share class. Pre-inception returns are not actual returns and return calculation methodologies utilized by Morningstar, other entities and the investment option may differ. Pre-inception returns generally will be replaced by the actual returns of the newer share class over time. Please click on dedicated web page or refer to the fund prospectus or plan information for specific information regarding fees, expenses and returns.

If Morningstar category performance, count and expense information is displayed for a non SEC registered product, please note this information is for comparison purposes only as non SEC registered products are not included within the respective Morningstar category.

Non SEC registered products in the variable annuity universe will display with Morningstar category performance, count, expense and rank information. These products are included within the Morningstar category for the variable annuity universe; thus, they are ranked within the category.

NOTE: Please see page(s) at the end of the Investment Analysis section for additional information regarding fund performance, fees, and expenses.

Important Information About Money Market Mutual Funds

Fidelity Government Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not 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 money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

Fidelity's government and U.S. Treasury money market funds 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.

Non-Fidelity Government Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

The fund may impose a fee upon the sale of your shares or may 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. Any applicable funds will be detailed at the end of the Investment Analysis section. Please see Important Additional Information / Other Information.

Fidelity Institutional Mutual Fund Money Market: *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. 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.*

Non-Fidelity Institutional Mutual Fund Money Market: *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has 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.*

Fidelity Retail Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. 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.*

Non-Fidelity Retail Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has 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.*

Fund Diagnostics Summary – as of 12/31/2017

CITY OF FRESNO - 35801

SEC Registered Product

% Rank in Category

% Rank is less than or equal to 50%

% Rank is greater than or equal to 75%

SEC Registered Product

Expense Ratio

Expense Ratio Aft Red is greater than Cat Avg

+ Non SEC Registered Product Indicator

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)
Asset Class: Managed Income (or Stable Value)														
+ MELLON STABLE VAL M	1.62	0.43	1.62	-	1.54	-	1.46	-	2.16	-	1/7/08	0.39	0.39	
<i>BofA ML US 3-Mo Trea Bill</i>	0.86	0.28	0.86		0.41		0.27							
Asset Class: Bond														
Diversified														
FID US BOND IDX PR	3.47	0.35	3.47	58%	2.18	53%	2.01	52%	3.82	67%	3/8/90	0.045	0.045	
<i>BBgBarc U.S. Agg Bond</i>	3.54	0.39	3.54		2.24		2.10		4.01					
Morningstar: Intermediate-Term Bond (Count)	3.71	0.29	3.71	(986)	2.22	(847)	2.05	(778)	4.06	(554)		1.26	0.78	
PIM TOTAL RT INST	5.13	0.11	5.13	10%	2.80	21%	2.21	39%	5.23	8%	5/11/87	0.51	0.46	
<i>BBgBarc U.S. Agg Bond</i>	3.54	0.39	3.54		2.24		2.10		4.01					
Morningstar: Intermediate-Term Bond (Count)	3.71	0.29	3.71	(986)	2.22	(847)	2.05	(778)	4.06	(554)		1.26	0.78	
High Yield														
FID CAPITAL & INCOME	11.64	1.80	11.64	1%	7.00	5%	7.36	2%	8.38	3%	11/1/77	0.73	0.73	
<i>BofA ML US HY/HY Const Bl</i>	7.48	0.41	7.48		6.40		5.81		7.96					
Morningstar: High Yield Bond (Count)	6.47	0.46	6.47	(699)	4.91	(609)	4.63	(501)	6.43	(319)		1.54	1.04	
Asset Class: Balanced/Hybrid														
FID PURITAN K	18.86	4.64	18.86	3%	8.38	4%	11.20	4%	7.21	12%	4/16/47	0.46	0.46	
<i>S&P 500</i>	21.83	6.64	21.83		11.41		15.79		8.50					
<i>Fid Puritan Composite Idx</i>	14.21	4.12	14.21		7.80		10.25		6.88					
Morningstar: Allocation~50% to 70% Equity (Count)	13.21	3.41	13.21	(810)	5.91	(718)	8.03	(670)	5.53	(477)		1.33	1.16	
Asset Class: Domestic Equities														
Large Value														
ABF LG CAP VAL INST	17.07	5.41	17.07	38%	8.45	57%	13.73	45%	6.96	50%	7/17/87	0.6	0.6	
<i>Russell 1000 Value</i>	13.66	5.33	13.66		8.65		14.04		7.10					
Morningstar: Large Value (Count)	15.94	5.99	15.94	(1,260)	8.65	(1,090)	13.33	(965)	6.92	(695)		1.33	1.03	
FID EQUITY INCOME K	13.47	5.14	13.47	79%	8.80	50%	12.37	78%	5.79	79%	5/16/66	0.56	0.56	
<i>Russell 3000 Value</i>	13.19	5.08	13.19		8.71		13.95		7.19					
Morningstar: Large Value (Count)	15.94	5.99	15.94	(1,260)	8.65	(1,090)	13.33	(965)	6.92	(695)		1.33	1.03	

Fund Diagnostics Summary – as of 12/31/2017

CITY OF FRESNO - 35801

+ Non SEC Registered Product Indicator

SEC Registered Product

% Rank in Category

% Rank is less than or equal to 50%

% Rank is greater than or equal to 75%

SEC Registered Product

Expense Ratio

Expense Ratio Aft Red is greater than Cat Avg

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)
Large Blend														
DAVIS NY VENTURE Y	22.48	7.29	22.48	21%	12.48	4%	15.43	26%	7.07	68%	2/17/69	0.63	0.63	
S&P 500	21.83	6.64	21.83		11.41		15.79		8.50					
Morningstar: Large Blend (Count)	20.44	6.41	20.44	(1,396)	9.70	(1,217)	14.24	(1,079)	7.61	(800)		1.24	0.99	
FID 500 INDEX PR	21.79	6.63	21.79	29%	11.38	15%	15.74	13%	8.47	23%	2/17/88	0.035	0.035	
S&P 500	21.83	6.64	21.83		11.41		15.79		8.50					
Morningstar: Large Blend (Count)	20.44	6.41	20.44	(1,396)	9.70	(1,217)	14.24	(1,079)	7.61	(800)		1.24	0.99	
FID TOT MKT IDX PR	21.15	6.34	21.15	46%	11.09	24%	15.51	24%	8.64	16%	11/5/97	0.035	0.035	
DJ US Total Stk Mkt	21.16	6.33	21.16		11.08		15.52		8.66					
Morningstar: Large Blend (Count)	20.44	6.41	20.44	(1,396)	9.70	(1,217)	14.24	(1,079)	7.61	(800)		1.24	0.99	
TRP DIV GROWTH	19.32	5.83	19.32	70%	10.88	31%	14.83	47%	8.51	20%	12/30/92	0.64	0.64	
S&P 500	21.83	6.64	21.83		11.41		15.79		8.50					
Morningstar: Large Blend (Count)	20.44	6.41	20.44	(1,396)	9.70	(1,217)	14.24	(1,079)	7.61	(800)		1.24	0.99	
Large Growth														
FID CONTRAFUND K	32.39	6.78	32.39	20%	13.44	19%	16.54	29%	9.08	35%	5/17/67	0.58	0.58	
S&P 500	21.83	6.64	21.83		11.41		15.79		8.50					
Morningstar: Large Growth (Count)	27.67	6.44	27.67	(1,363)	11.06	(1,216)	15.29	(1,109)	8.31	(787)		1.66	1.11	
FID GROWTH CO K	36.90	6.92	36.90	5%	16.18	2%	19.87	2%	11.59	3%	1/17/83	0.66	0.66	
Russell 3000 Growth	29.59	7.61	29.59		13.51		17.16		9.93					
Morningstar: Large Growth (Count)	27.67	6.44	27.67	(1,363)	11.06	(1,216)	15.29	(1,109)	8.31	(787)		1.66	1.11	
Mid Value														
FID LOW PRICED STK K	20.79	6.68	20.79	4%	9.40	36%	13.66	53%	9.25	30%	12/27/89	0.58	0.58	
Russell 2000	14.65	3.34	14.65		9.96		14.12		8.71					
Morningstar: Mid-Cap Value (Count)	13.22	5.35	13.22	(405)	8.19	(366)	13.25	(311)	8.06	(221)		1.84	1.15	
FID VALUE K	15.78	4.58	15.78	23%	7.98	63%	14.08	43%	7.64	61%	12/1/78	0.51	0.51	
Russell Midcap Value	13.34	5.50	13.34		9.00		14.68		9.10					
Morningstar: Mid-Cap Value (Count)	13.22	5.35	13.22	(405)	8.19	(366)	13.25	(311)	8.06	(221)		1.84	1.15	

Fund Diagnostics Summary – as of 12/31/2017

CITY OF FRESNO - 35801

+ Non SEC Registered Product Indicator

SEC Registered Product

% Rank in Category

% Rank is less than or equal to 50%

% Rank is greater than or equal to 75%

SEC Registered Product

Expense Ratio

Expense Ratio Aft Red is greater than Cat Avg

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)
Mid Blend														
FID EXT MKT IDX PR	18.18	4.86	18.18	29%	9.88	34%	14.58	33%	9.28	28%	11/5/97	0.07	0.07	
<i>DJ US Completion TSM</i>	18.12	4.85	18.12		9.71		14.43		9.15					
Morningstar: Mid-Cap Blend (Count)	15.93	5.44	15.93	(443)	8.16	(359)	13.28	(324)	7.86	(220)		2.3	1.1	
Mid Growth														
ARTISAN MID CAP INST	20.75	3.00	20.75	72%	7.11	85%	12.39	76%	8.92	24%	6/27/97	0.95	0.95	
<i>Russell MidCap</i>	18.52	6.07	18.52		9.58		14.96		9.11					
<i>Russell Midcap Growth</i>	25.27	6.81	25.27		10.30		15.30		9.10					
Morningstar: Mid-Cap Growth (Count)	23.91	6.02	23.91	(617)	9.40	(562)	13.73	(490)	7.67	(362)		1.89	1.22	
FID MID CAP STOCK K	18.80	5.07	18.80	87%	9.88	46%	14.64	31%	8.45	33%	3/29/94	0.46	0.46	
<i>S&P MidCap 400</i>	16.24	6.25	16.24		11.14		15.01		9.97					
Morningstar: Mid-Cap Growth (Count)	23.91	6.02	23.91	(617)	9.40	(562)	13.73	(490)	7.67	(362)		1.89	1.22	
Small Value														
ABF SM CAP VAL INST	8.67	3.15	8.67	48%	9.37	38%	13.92	27%	9.57	26%	12/31/98	0.84	0.84	
<i>Russell 2000 Value</i>	7.84	2.05	7.84		9.55		13.01		8.17					
Morningstar: Small Value (Count)	8.54	3.50	8.54	(397)	8.25	(346)	12.23	(298)	8.22	(205)		1.8	1.29	
Small Growth														
FID SMALL CAP GROWTH	29.01	5.02	29.01	12%	14.84	4%	17.85	6%	9.54	25%	11/3/04	1.09	1.09	
<i>Russell 2000 Growth</i>	22.17	4.59	22.17		10.28		15.21		9.19					
Morningstar: Small Growth (Count)	21.50	4.70	21.50	(684)	9.97	(609)	13.96	(544)	8.42	(406)		1.98	1.28	
MSIF SM CO GRTH IS	22.08	7.12	22.08	45%	3.28	98%	10.06	96%	6.52	89%	11/1/89	1.03	0.93	2.00/30
<i>Russell 2000 Growth</i>	22.17	4.59	22.17		10.28		15.21		9.19					
Morningstar: Small Growth (Count)	21.50	4.70	21.50	(684)	9.97	(609)	13.96	(544)	8.42	(406)		1.98	1.28	
Asset Class: International/Global Diversified														
FID DIVERSIFD INTL K	26.79	3.70	26.79	78%	8.06	71%	8.93	34%	2.35	65%	12/27/91	0.82	0.82	
<i>MSCI EAFE (Net MA)</i>	25.29	4.25	25.29		8.00		8.07		2.10					
Morningstar: Foreign Large Growth (Count)	30.87	4.33	30.87	(399)	9.04	(330)	8.51	(289)	2.75	(206)		3.98	1.23	

Fund Diagnostics Summary – as of 12/31/2017

CITY OF FRESNO - 35801

+ Non SEC Registered Product Indicator

SEC Registered Product

% Rank in Category

% Rank is less than or equal to 50%

% Rank is greater than or equal to 75%

SEC Registered Product

Expense Ratio

Expense Ratio Aft Red is greater than Cat Avg

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)
FID INTL INDEX PR	25.35	3.96	25.35	48%	8.00	43%	7.74	35%	2.09	36%	11/5/97	0.06	0.06	
MSCI EAFE (Net MA)	25.29	4.25	25.29		8.00		8.07		2.10					
Morningstar: Foreign Large Blend (Count)	25.12	3.94	25.12	(756)	7.73	(597)	7.27	(535)	1.79	(347)		1.78	1.07	
FKLN MTL GLB DISC Z	9.84	1.07	9.84	99%	6.21	89%	9.65	68%	5.69	30%	12/31/92	0.99	0.99	
MSCI World (N)	22.40	5.51	22.40		9.26		11.64		5.03					
Morningstar: World Large Stock (Count)	23.61	4.98	23.61	(860)	8.89	(720)	10.76	(589)	4.8	(333)		2.56	1.21	
J H GLB RESEARCH I	26.98	5.06	26.98	24%	8.24	61%	11.12	48%	5.79	27%	2/25/05	0.69	0.69	
MSCI World (N)	22.40	5.51	22.40		9.26		11.64		5.03					
MSCI AC World (N)	23.97	5.73	23.97		9.30		10.80		4.65					
Morningstar: World Large Stock (Count)	23.61	4.98	23.61	(860)	8.89	(720)	10.76	(589)	4.8	(333)		2.56	1.21	
TEMPLETON GROWTH R6	18.20	3.12	18.20	82%	6.69	84%	9.30	74%	3.50	77%	11/29/54	0.72	0.72	
MSCI AC World (N)	23.97	5.73	23.97		9.30		10.80		4.65					
Morningstar: World Large Stock (Count)	23.61	4.98	23.61	(860)	8.89	(720)	10.76	(589)	4.8	(333)		2.56	1.21	

Fund Diagnostics Summary – as of 12/31/2017

CITY OF FRESNO - 35801

SEC Registered Product

% Rank in Category

% Rank is less than or equal to 50%

% Rank is greater than or equal to 75%

SEC Registered Product

Expense Ratio

Expense Ratio Aft Red is greater than Cat Avg

+ Non SEC Registered Product Indicator

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)
Asset Class: Lifecycle Funds														
FID FREEDOM INC K	8.14	1.64	8.14	71%	4.25	54%	4.23	59%	3.90	64%	10/17/96	0.42	0.42	
<i>BBgBarc U.S. Agg Bond</i>	3.54	0.39	3.54		2.24		2.10		4.01					
<i>FID FF Income Comp Idx</i>	7.10	1.67	7.10		3.65		4.09		3.64					
Morningstar: Target-Date Retirement (Count)	8.81	2.01	8.81	(175)	4.17	(147)	4.48	(123)	4.07	(73)		5.68	0.8	
FID FREEDOM 2005 K	10.45	2.16	10.45	44%	5.25	40%	5.64	69%	3.99	62%	11/6/03	0.44	0.44	
<i>BBgBarc U.S. Agg Bond</i>	3.54	0.39	3.54		2.24		2.10		4.01					
<i>FID FF 2005 Comp Idx</i>	9.25	2.22	9.25		4.65		5.69		4.18					
Morningstar: Target-Date 2000-2010 (Count)	10.15	2.33	10.15	(110)	4.98	(91)	5.78	(69)	4.19	(54)		7	0.71	
FID FREEDOM 2010 K	12.52	2.70	12.52	4%	6.09	7%	6.82	12%	4.77	31%	10/17/96	0.47	0.47	
<i>BBgBarc U.S. Agg Bond</i>	3.54	0.39	3.54		2.24		2.10		4.01					
<i>FID FF 2010 Comp Idx</i>	11.09	2.71	11.09		5.45		6.98		5.12					
Morningstar: Target-Date 2000-2010 (Count)	10.15	2.33	10.15	(110)	4.98	(91)	5.78	(69)	4.19	(54)		7	0.71	
FID FREEDOM 2015 K	14.30	3.08	14.30	2%	6.83	2%	7.48	18%	4.93	36%	11/6/03	0.5	0.5	
<i>S&P 500</i>	21.83	6.64	21.83		11.41		15.79		8.50					
<i>FID FF 2015 Comp Idx</i>	12.99	3.21	12.99		6.27		7.73		5.35					
Morningstar: Target-Date 2015 (Count)	11.29	2.62	11.29	(122)	5.36	(93)	6.47	(65)	4.44	(32)		7.97	0.73	
FID FREEDOM 2020 K	15.71	3.45	15.71	3%	7.38	4%	8.11	17%	4.86	41%	10/17/96	0.54	0.54	
<i>S&P 500</i>	21.83	6.64	21.83		11.41		15.79		8.50					
<i>FID FF 2020 Comp Idx</i>	14.32	3.58	14.32		6.82		8.40		5.43					
Morningstar: Target-Date 2020 (Count)	12.46	2.92	12.46	(234)	5.67	(189)	6.76	(151)	4.54	(84)		4.6	0.81	
FID FREEDOM 2025 K	16.87	3.77	16.87	8%	7.84	4%	9.07	17%	5.26	39%	11/6/03	0.57	0.57	
<i>S&P 500</i>	21.83	6.64	21.83		11.41		15.79		8.50					
<i>FID FF 2025 Comp Idx</i>	15.57	3.91	15.57		7.34		9.54		6.07					
Morningstar: Target-Date 2025 (Count)	14.67	3.46	14.67	(208)	6.50	(166)	7.93	(132)	4.94	(57)		3.34	0.79	
FID FREEDOM 2030 K	19.86	4.38	19.86	1%	8.97	2%	10.06	16%	5.24	45%	10/17/96	0.61	0.61	
<i>S&P 500</i>	21.83	6.64	21.83		11.41		15.79		8.50					
<i>FID FF 2030 Comp Idx</i>	18.43	4.63	18.43		8.48		10.59		6.15					
Morningstar: Target-Date 2030 (Count)	16.57	3.98	16.57	(234)	7.22	(189)	8.74	(151)	5.12	(84)		4.28	0.84	

Fund Diagnostics Summary – as of 12/31/2017

CITY OF FRESNO - 35801

+ Non SEC Registered Product Indicator

SEC Registered Product

% Rank in Category

% Rank is less than or equal to 50%

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SEC Registered Product

Expense Ratio

Expense Ratio Aft Red is greater than Cat Avg

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)
FID FREEDOM 2035 K	22.01	5.00	22.01	1%	9.77	2%	11.04	10%	5.59	43%	11/6/03	0.64	0.64	
S&P 500	21.83	6.64	21.83		11.41		15.79		8.50					
FID FF 2035 Comp Idx	20.73	5.29	20.73		9.37		11.75		6.74					
Morningstar: Target-Date 2035 (Count)	18.43	4.38	18.43	(208)	7.87	(166)	9.66	(132)	5.4	(57)		4.25	0.81	
FID FREEDOM 2040 K	22.38	5.16	22.38	4%	9.88	1%	11.17	23%	5.53	47%	9/6/00	0.64	0.64	
S&P 500	21.83	6.64	21.83		11.41		15.79		8.50					
FID FF 2040 Comp Idx	20.95	5.38	20.95		9.44		11.88		6.70					
Morningstar: Target-Date 2040 (Count)	19.52	4.71	19.52	(234)	8.23	(189)	10.03	(151)	5.49	(84)		4.64	0.85	
FID FREEDOM 2045 K	22.36	5.12	22.36	10%	9.87	5%	11.28	19%	5.54	51%	6/1/06	0.64	0.64	
S&P 500	21.83	6.64	21.83		11.41		15.79		8.50					
FID FF 2045 Comp Idx	20.95	5.38	20.95		9.44		12.00		6.73					
Morningstar: Target-Date 2045 (Count)	20.51	4.90	20.51	(208)	8.55	(166)	10.45	(131)	5.66	(57)		4.27	0.82	
FID FREEDOM 2050 K	22.33	5.10	22.33	13%	9.85	5%	11.31	22%	5.31	64%	6/1/06	0.64	0.64	
S&P 500	21.83	6.64	21.83		11.41		15.79		8.50					
FID FF 2050 Comp Idx	20.95	5.38	20.95		9.44		12.05		6.60					
Morningstar: Target-Date 2050 (Count)	20.67	5.01	20.67	(230)	8.62	(184)	10.48	(145)	5.68	(56)		4.18	0.86	
FID FREEDOM 2055 K	22.37	5.09	22.37	14%	9.86	5%	11.46	26%	9.17	-	6/1/11	0.64	0.64	
S&P 500	21.83	6.64	21.83		11.41		15.79		13.77					
FID FF 2055 Comp Idx	20.95	5.38	20.95		9.44		12.27		10.43					
Morningstar: Target-Date 2055 (Count)	21.08	5.04	21.08	(206)	8.79	(159)	10.87	(101)		(3)		4.72	0.82	
FID FREEDOM 2060 K	22.21	5.11	22.21	22%	9.82	25%	-	-	9.53	-	8/5/14	0.64	0.64	
S&P 500	21.83	6.64	21.83		11.41		15.79		12.55					
FID FF 2060 Comp Idx	20.95	5.38	20.95		9.44				9.23					
Morningstar: Target-Date 2060+ (Count)	21.27	5.13	21.27	(160)	9.24	(37)	11.59	(1)				14.07	0.82	

Mutual Funds by Expense Ratio after Reductions: Approximate Rank by Quartile— as of 12/31/2017

CITY OF FRESNO - 35801

Fidelity Rank In Cat	Mstar Cat Count	Fund Name	Exp Ratio After Red	% Total Plan Assets
2%	1354	FID 500 INDEX PR	0.035	2.4%
2%	601	FID MID CAP STOCK K	0.46	0.9%
2%	1354	FID TOT MKT IDX PR	0.035	0.7%
2%	743	FID INTL INDEX PR	0.06	0.5%
3%	983	FID US BOND IDX PR	0.045	0.5%
4%	398	FID VALUE K	0.51	1.4%
4%	419	FID EXT MKT IDX PR	0.07	0.6%
5%	398	FID LOW PRICED STK K	0.58	3.8%
5%	801	FID PURITAN K	0.46	1.4%
8%	398	ABF SM CAP VAL INST	0.84	1.4%
9%	910	J H GLB RESEARCH I	0.69	1.9%
10%	1360	FID CONTRAFUND K	0.58	11.9%
10%	1233	FID EQUITY INCOME K	0.56	2.2%
11%	910	TEMPLETON GROWTH R6	0.72	0.2%
13%	1233	ABF LG CAP VAL INST	0.6	0.4%
15%	1360	FID GROWTH CO K	0.66	12.3%
17%	401	FID DIVERSIFD INTL K	0.82	1.6%
19%	704	MSIF SM CO GRTH IS	0.93	0.4%
21%	983	PIM TOTAL RT INST	0.46	2.8%
24%	1354	DAVIS NY VENTURE Y	0.63	1.7%
24%	1354	TRP DIV GROWTH	0.64	0.8%
26%	721	FID CAPITAL & INCOME	0.73	1.9%
29%	601	ARTISAN MID CAP INST	0.95	4.6%
35%	910	FKLN MTL GLB DISC Z	0.99	2.2%
37%	704	FID SMALL CAP GROWTH	1.09	0.2%

Fidelity Quartile rankings 0-25% 26-50% 51-75% 76-100%

Top 25 Funds by Asset (with rank) totaling
58.6% of Total Plan Assets

Chart indicates approximate ranking of mutual funds by expense ratios after reductions. The Plan's (or Plans') other investment options are not taken into account. This chart excludes Lifecycle products. Expense reductions may reflect waivers, reimbursements or voluntary caps that expire at any time or on a specific date. See previous pages after Fund Diagnostic Summary for details of expense reductions for each fund.

Expense Ratio after Reduction 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.

Approximate rankings are determined by Fidelity on quarterly basis using data available at the time of publication. Fidelity ranks the expense ratio after reductions of each fund within each Morningstar category by first ordering the funds from those with the lowest expenses to those with the highest expenses, and then dividing their numerical order by the number of funds in the category. The highest percentile rank (or most favorable) is 1% and the lowest percentile rank (or least favorable) is 100%. The first quartile represents funds with lower expenses, and the fourth quartile represents funds with higher expenses. Fidelity Quartile Rankings display the funds' quartile rankings within their respective Morningstar categories.

Please see previous Fund Diagnostics for Morningstar Category information.

Although Morningstar gathers information from reliable sources, it cannot guarantee the accuracy, completeness or timeliness of its data. Please refer to the most recent prospectus or annual/semiannual report for the most current and complete information about a fund's fees and expenses.



Important Additional Information

If more than one benchmark is shown, the first listed is the primary benchmark.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

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Indices are unmanaged and you cannot invest directly in an index.

Manager Tenure: If a fund has more than one manager, the one with the longest tenure has been used to obtain manager tenure.

Other Information:

FID FREEDOM INC K, FID FREEDOM 2005 K, FID FREEDOM 2010 K, FID FREEDOM 2015 K, FID FREEDOM 2020 K, FID FREEDOM 2025 K, FID FREEDOM 2030 K, FID FREEDOM 2035 K, FID FREEDOM 2040 K, FID FREEDOM 2045 K, FID FREEDOM 2050 K, FID FREEDOM 2055 K, FID FREEDOM 2060 K: On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

FID CONTRAFUND K, FID DIVERSIFD INTL K, FID EQUITY INCOME K, FID GROWTH CO K, FID LOW PRICED STK K, FID MID CAP STOCK K, FID PURITAN K, FID VALUE K: On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

FID US BOND IDX PR: Returns prior to May 4, 2011 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

FID TOT MKT IDX PR, FID EXT MKT IDX PR, FID INTL INDEX PR: Returns prior to October 14, 2005 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

FID 500 INDEX PR: Returns prior to October 14, 2005 are those of the Investor Class and reflect the Investors Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

BROKERAGELINK, MELLON STABLE VAL M: This investment option is not a mutual fund.

Additional Information about Fees and Expenses

General Information on Fund Expenses

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 percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the Gross Expense Ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds and may not include all the fees that mutual fund expense ratios are required to reflect. For mutual funds, the values were drawn from their respective prospectuses. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

Expense Ratio after Reduction 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.

Morningstar does not provide information on funds in reimbursement. For information on non-Fidelity funds in reimbursement, please contact the applicable fund company.

The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

Morningstar Category Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

Morningstar Category's Expense Ratio After Reductions: This figure represents the average expense ratio after reductions paid by the funds in the Morningstar category. Morningstar calculated and provided the average based on information reported in each fund's prospectus.

Specific Fund Expense Information

For Fidelity Funds, if the Expense Ratio after Reduction is lower than the Gross Expense Ratio and no fee cap is provided for below , the difference may be attributable to certain broker service and other offset arrangements which may be discontinued at any time.

Expense Ratios After Reductions information for non-Fidelity mutual funds is provided by Morningstar, Inc. and its accuracy cannot be guaranteed. Consult the prospectus for each fund you are interested in to obtain the most current and detailed information on its fees and expenses.

MSIF SM CO GRTH IS: Contractual Expense Ratio Cap of 0.93 subject to Expiration Date of 05/01/2018

MSIF SM CO GRTH IS: Contractual Expense Ratio Waiver of 0.1 subject to Expiration Date of 05/01/2018

Index Definitions

MSCI AC World (N): The MSCI ACWI Index (Net) 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.

ICE BM US 3-Mo Trea Bill: The Bank of America Merrill Lynch 3-month U.S. Treasury Bill Index is an index of short-term U.S. Government securities with a remaining term to final maturity of less than three months.

FID FF 2040 Comp Idx: Fidelity Freedom 2040 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2045 Comp Idx: Fidelity Freedom 2045 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2050 Comp Idx: Fidelity Freedom 2050 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

ICE BAML US HY/HY Const B: The BofA ML U.S. High Yield Master II Constrained Index is an unmanaged market value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. The Merrill Lynch U.S. High Yield Master II Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. Returns shown for the Merrill Lynch U.S. High Yield Master II Constrained Index for periods prior to December 31, 1996 (its inception date) are returns of the Merrill Lynch U.S. High Yield Master II Index.

Fid Puritan Composite Idx: Fidelity Puritan Composite Index is a hypothetical representation of the performance of the fund's general investment categories using a weighting of 60% equity and 40% bond. The following indexes are used to calculate the composite index: equity - the Russell 3000 Value Index for periods prior to July 1, 2008, and the Standard & Poor's 500 Index (S&P 500*) beginning July 1, 2008, and bond - the Bloomberg Barclays* U.S. Aggregate Index. The index weightings of the composite index are rebalanced monthly.

BBgBarc U.S. Agg Bond: 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.

MSCI EAFE (Net MA): The MSCI Europe, Australasia and Far East Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

Russell 1000 Value: The Russell 1000* Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth: The Russell 2000* Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of U.S. domiciled companies that are included in the Russell 2000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

Russell 2000: The Russell 2000* Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

Russell 2000 Value: The Russell 2000* Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of U.S. domiciled companies that are included in the Russell 2000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

Russell 3000 Growth: The Russell 3000 Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of U.S. domiciled companies that are included in the Russell 3000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Value: The Russell 3000* Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of U.S. domiciled companies that are included in the Russell 3000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

Russell Midcap Growth: The Russell Midcap® Growth Index is an unmanaged market capitalization-weighted index of medium-capitalization growth-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

Russell MidCap: The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.

Russell Midcap Value: The Russell Midcap® Value Index is an unmanaged market capitalization-weighted index of medium-capitalization value-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

S&P 500: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

DJ US Completion TSM: The Dow Jones U.S. Completion Total Stock Market Index is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500.

FID FF Income Comp Idx: Fidelity Freedom Income Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2010 Comp Idx: Fidelity Freedom 2010 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2020 Comp Idx: Fidelity Freedom 2020 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2030 Comp Idx: Fidelity Freedom 2030 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2055 Comp Idx: Fidelity Freedom 2055 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

S&P MidCap 400: S&P MidCap 400 Index is a market capitalization-weighted index of 400 mid cap stocks of U.S. companies chosen for market size, liquidity, and industry group representation.

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

FID FF 2060 Comp Idx: Fidelity Freedom 2060 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

MSCI World (N): The MSCI World Index (Net) is an unmanaged market capitalization-weighted index that is designed to represent the performance of developed stock markets throughout the world and assumes the highest possible withholding taxes are applicable.

FID FF 2005 Comp Idx: Fidelity Freedom 2005 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2015 Comp Idx: Fidelity Freedom 2015 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2025 Comp Idx: Fidelity Freedom 2025 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2035 Comp Idx: Fidelity Freedom 2035 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

Glossary

Watch List Product: Any product indicated as being on a watch list has been previously placed in this status by the plan sponsor. This may indicate that a product is subject to additional due diligence by the plan sponsor. This does not indicate a product that is being recommended to be placed on a watch list.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the fund's returns, the larger the fund's standard deviation. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation indicates the volatility of a portfolio's return over time, not the actual performance of the portfolio. Standard deviation measures volatility independent of a benchmark, and it is annualized.

Sharpe Ratio: A risk-adjusted performance measure that help indicate if returns are due to excess risk. It is calculated by dividing the fund's excess returns (fund's average monthly returns minus the risk-free rate (such as that of the 3-month T-bill)) by the standard deviation of those returns. The higher the ratio, the better the fund's return per unit of risk. The Information Ratio (see definition below) is similar to the Sharpe Ratio. The Sharpe Ratio compares the excess return of an asset against the return of a risk free asset but the Information Ratio compares active return to the fund's most relevant benchmark index. Excess Return denotes the return over the risk-free asset while Active Return denotes the return over the benchmark.

Tracking Error: A measure of the deviation of fund performance from index performance (i.e., the underlying index it is intended to either match or outperform). For example, a fund with a tracking error of 20 basis points has earned the return of the index against which it is tracked, plus or minus 20 basis points, 67% of the time. This 67% represents one standard deviation in what is referred to a "normal distribution" in probability theory and statistics. It is called 'Tracking Error' because it describes how well the portfolio can track the benchmark. The annual tracking error is obtained by multiplying the monthly tracking error by 12.

Information Ratio: Shows the risk-adjusted active return of the fund compared to its benchmark. It's a measure of the amount of risk an investment manager took relative to the fund's benchmark to achieve the fund's Alpha (see definition above). It is calculated by dividing Alpha by the Tracking Error, where Tracking Error is the Standard Deviation (see definition above) of Alpha.

Tracking Error measures the extent to which a fund's returns deviates from its benchmark's returns over time. A high ratio means a manager can achieve higher returns more efficiently than one with a low ratio by taking on additional risk. Additional risk could be achieved through leveraging.

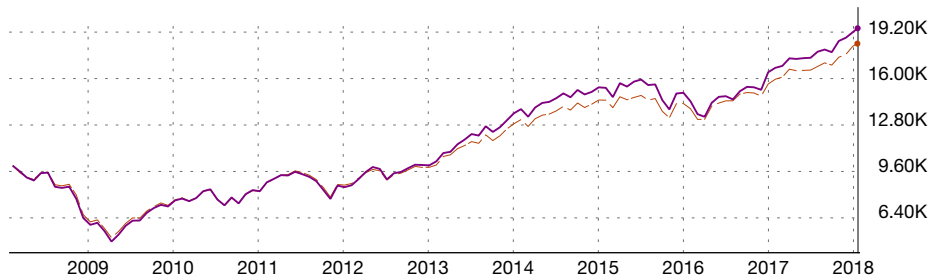
Fact Sheets



American Beacon Large Cap Value Fund Institutional Class (AADEX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

American Beacon Large Cap Value Fund Institutional Class \$19,594 Large Value \$18,511



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category Large Value

Risk of this Category

Overall Rating

Returns

Expenses

*Data provided by Morningstar

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
American Beacon Large Cap Value Fund Institutional Class	17.07%	17.07%	8.45%	13.73%	6.96%	9.65%
Russell 1000 Value	13.66%	13.66%	8.65%	14.04%	7.10%	9.89%
Large Value	15.94%	15.94%	8.65%	13.33%	6.92%	--
Rank in Morningstar Category		38%	57%	45%	50%	--
# of Funds in Morningstar Category		1260	1090	965	695	--
Quarter-End (AS OF 12/31/2017)						
American Beacon Large Cap Value Fund Institutional Class		17.07%	8.45%	13.73%	6.96%	9.65%

Equity StyleMap®*⁶

(AS OF 11/30/2017)



Details

Fund Inception	7/17/1987
NAV on 12/31/2017	\$29.15
Exp Ratio (Gross) 2/28/2017	0.6% (\$6.00 per \$1000)
Exp Ratio (Net) 2/28/2017	0.6% (\$6.00 per \$1000)
Management Fee	0.53%
Turnover Rate 10/31/2016	25%
Portfolio Net Assets (\$M) 12/31/2017	\$7,352.71
Share Class Net Assets (\$M) 12/31/2017	\$4,706.05

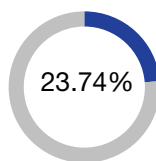
Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
American Beacon Large Cap Value Fund Institutional Class	34.93%	10.56%	-6.05%	15.98%	17.07%
Russell 1000 Value	32.53%	13.45%	-3.83%	17.34%	13.66%
Large Value	31.21%	10.21%	-4.05%	14.81%	15.94%

Top 10 Holdings⁷

(AS OF 11/30/2017)



- Citigroup Inc
- JPMorgan Chase & Co
- Bank of America Corporation
- Wells Fargo & Co
- S+P500 EMINI FUT DEC17 XCME 20171215
- BP PLC ADR
- American International Group Inc
- Microsoft Corp
- Oracle Corp
- ConocoPhillips

% of Total Portfolio: 23.74%
206 holdings as of 11/30/2017

Fund Overview

Objective

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

Strategy

Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowings for investment purposes) are invested in equity securities of large market capitalization U.S. companies. These companies have market capitalizations within the market capitalization range of the companies in the Russell 1000® Index at the time of investment.

Fund Manager(s)

Manager: Team

Volatility Measures

Beta 12/31/2017 1.14

Fund Overview (continued)

Risk

Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

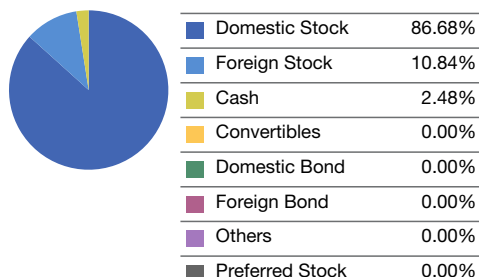
Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

Asset Allocation⁷

(AS OF 11/30/2017)



Regional Diversification^{7,8}

(AS OF 11/30/2017)

United States	88.88%
United Kingdom	4.68%
Eurozone	2.62%
Canada	2.06%
Europe - ex Euro	1.52%
Africa	0.14%
Latin America	0.09%
Asia - Developed	0.00%
Asia - Emerging	0.00%
Australasia	0.00%

Major Market Sectors⁷

(AS OF 11/30/2017)

Portfolio Weight	Large Value	
Financial Services	27.74%	
Energy	13.46%	
Healthcare	12.66%	
Industrials	12.53%	
Technology	10.00%	
Consumer Cyclical	8.84%	
Consumer Defensive	6.45%	
Basic Materials	3.83%	
Communication Services	2.71%	
Utilities	1.57%	

Volatility Measures (continued)

R ²	0.93
12/31/2017	
Sharpe Ratio	0.66
12/31/2017	
Standard Deviation	12.22
12/31/2017	

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: LARGE VALUE

Overall	★★★★☆	out of 1,090 funds
3 Yrs	★★★★☆	out of 1,090 funds
5 Yrs	★★★★☆	out of 965 funds
10 Yrs	★★★★☆	out of 695 funds

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

Past performance is no guarantee of future results.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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

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

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

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

Russell 1000 Value: The Russell 1000[®] Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

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

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment options reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section as an to the equity, bond and other allocation shown. Others report international (or foreign)

holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component (or round to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

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

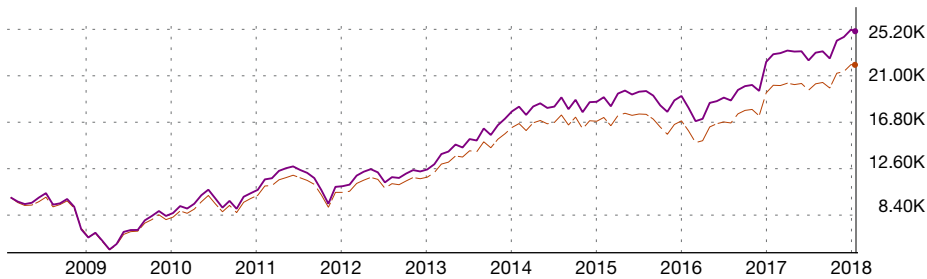


Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
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American Beacon Small Cap Value Fund Class Institutional (AVFIX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ American Beacon Small Cap Value Fund Class Institutional \$24,939 ■ Small Value \$21,975



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{2,4,5}

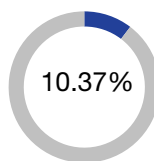
Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
American Beacon Small Cap Value Fund Class Institutional	8.67%	8.67%	9.37%	13.92%	9.57%	10.93%
Russell 2000 Value	7.84%	7.84%	9.55%	13.01%	8.17%	9.47%
Small Value	8.54%	8.54%	8.25%	12.23%	8.22%	--
Rank in Morningstar Category		48%	38%	27%	26%	--
# of Funds in Morningstar Category		397	346	298	205	--
Quarter-End (AS OF 12/31/2017)						
American Beacon Small Cap Value Fund Class Institutional		8.67%	9.37%	13.92%	9.57%	10.93%

Calendar Year Returns^{2,4}

	2013	2014	2015	2016	2017
American Beacon Small Cap Value Fund Class Institutional	40.06%	4.70%	-5.04%	26.77%	8.67%
Russell 2000 Value	34.52%	4.22%	-7.47%	31.74%	7.84%
Small Value	36.22%	3.34%	-6.71%	25.99%	8.54%

Top 10 Holdings⁷

(AS OF 11/30/2017)



- EMIN RUSSELL 2000 DEC17
- XCME 20171215
- Vishay Intertechnology Inc
- Texas Capital Bancshares Inc
- II-VI Inc
- Associated Banc-Corp
- Portland General Electric Co
- ARRIS International PLC
- American Axle & Mfg Holdings Inc
- MGIC Investment Corp
- Korn/Ferry International

% of Total Portfolio: 10.37%
560 holdings as of 11/30/2017

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category: Small Value

Risk of this Category:

Overall Rating:

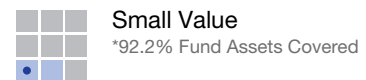
Returns:

Expenses:

*Data provided by Morningstar

Equity StyleMap®*⁶

(AS OF 11/30/2017)



Details

Fund Inception	12/31/1998
NAV on 12/31/2017	\$27.41
Exp Ratio (Gross) 2/28/2017	0.84% (\$8.40 per \$1000)
Exp Ratio (Net) 2/28/2017	0.84% (\$8.40 per \$1000)
Management Fee	0.75%
Turnover Rate 10/31/2017	48%
Portfolio Net Assets (\$M) 12/31/2017	\$7,096.31
Share Class Net Assets (\$M) 12/31/2017	\$5,472.07

Fund Overview

Objective

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

Strategy

Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowings for investment purposes) are invested in equity securities of small market capitalization companies. These companies have market capitalizations of \$5 billion or less at the time of investment. The fund's investments may include common stocks, real estate investment trusts ("REITs"), American Depositary Receipts ("ADRs") and U.S. dollar-denominated foreign stocks traded on U.S. exchanges (collectively, "stocks").

Fund Manager(s)

Manager: Team

Volatility Measures

Beta 12/31/2017: 0.99

Fund Overview (continued)

Risk

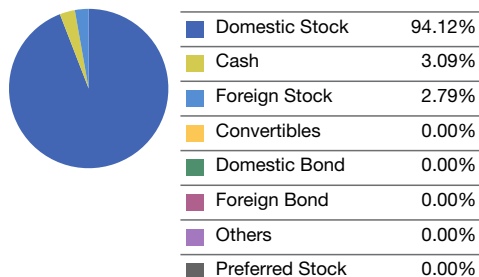
The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Asset Allocation⁷

(AS OF 11/30/2017)



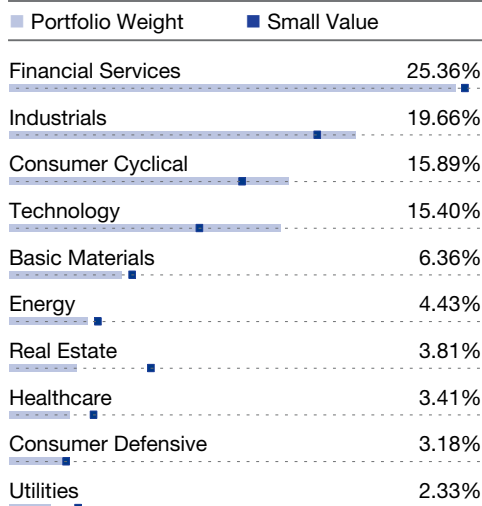
Regional Diversification^{7,8}

(AS OF 11/30/2017)

United States	97.13%
Latin America	0.85%
Canada	0.78%
United Kingdom	0.74%
Africa	0.31%
Asia - Emerging	0.10%
Eurozone	0.05%
Asia - Developed	0.03%
Australasia	0.00%
Europe - Emerging	0.00%

Major Market Sectors⁷

(AS OF 11/30/2017)



Volatility Measures (continued)

R ²	0.97
12/31/2017	
Sharpe Ratio	0.63
12/31/2017	
Standard Deviation	14.17
12/31/2017	

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: SMALL VALUE

Overall	★★★★★	out of 346 funds
3 Yrs	★★★★★	out of 346 funds
5 Yrs	★★★★★	out of 298 funds
10 Yrs	★★★★★	out of 205 funds

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

Past performance is no guarantee of future results.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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

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

dividing it by the number of fund's shares outstanding.

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

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

Russell 2000 Value: The Russell 2000® Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of U.S. domiciled companies that are included in the Russell 2000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

shown.

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

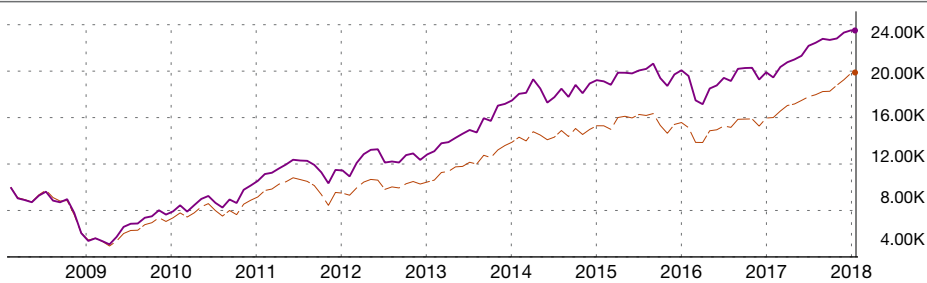


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728465.3.0

Artisan Mid Cap Fund Institutional Class (APHMX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Artisan Mid Cap Fund Institutional Class \$23,496 ■ Mid-Cap Growth \$19,927



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category: Mid-Cap Growth

Risk of this Category:

Overall Rating:

Returns:

Expenses:

*Data provided by Morningstar

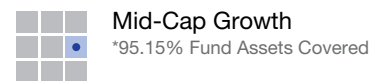
Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Artisan Mid Cap Fund Institutional Class	20.75%	20.75%	7.11%	12.39%	8.92%	13.41%
Russell MidCap	18.52%	18.52%	9.58%	14.96%	9.11%	9.97%
Russell Midcap Growth	25.27%	25.27%	10.30%	15.30%	9.10%	8.66%
Mid-Cap Growth	23.91%	23.91%	9.40%	13.73%	7.67%	--
Rank in Morningstar Category		72%	85%	76%	24%	--
# of Funds in Morningstar Category		617	562	490	362	--

Quarter-End (AS OF 12/31/2017)		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Artisan Mid Cap Fund Institutional Class		20.75%	7.11%	12.39%	8.92%	13.41%

Equity StyleMap®*⁶

(AS OF 9/30/2017)



Details

Fund Inception	6/27/1997
NAV on 12/31/2017	\$41.49
Exp Ratio (Gross) 2/1/2017	0.95% (\$9.50 per \$1000)
Exp Ratio (Net) 2/1/2017	0.95% (\$9.50 per \$1000)
Management Fee	0.93%
Turnover Rate 9/30/2017	42.59%
Portfolio Net Assets (\$M) 12/31/2017	\$6,545.00
Share Class Net Assets (\$M) 12/31/2017	\$3,812.57

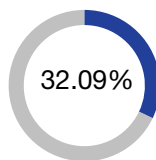
Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Artisan Mid Cap Fund Institutional Class	37.74%	5.96%	2.42%	-0.64%	20.75%
Russell MidCap	34.76%	13.22%	-2.44%	13.80%	18.52%
Russell Midcap Growth	35.74%	11.90%	-0.20%	7.33%	25.27%
Mid-Cap Growth	34.93%	7.00%	-0.95%	6.03%	23.91%

Top 10 Holdings⁷

(AS OF 9/30/2017)



- IHS Markit Ltd A
- Global Payments Inc
- LKQ Corp
- Boston Scientific Corp
- S&P Global Inc
- Cigna Corp
- Regeneron Pharmaceuticals Inc
- Progressive Corp
- Delphi Automotive PLC
- Waste Connections Inc

% of Total Portfolio: 32.09%
62 holdings as of 9/30/2017

Fund Overview

Objective

The investment seeks maximum long-term capital growth.

Strategy

The fund normally invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of medium-sized companies. It defines a medium-sized company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell Midcap® Index and less than three times the weighted average market capitalization of companies in the index.

Risk

Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Fund Manager(s)

Lead Manager: Matthew H. Kamm (since 1/13/2010)

Manager: Team

Volatility Measures

Beta 1.02
12/31/2017

Fund Overview (continued)

Risk

Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Additional Disclosures

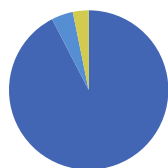
This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/03/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/27/1997, 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.

Asset Allocation⁷

(AS OF 9/30/2017)



Domestic Stock	92.41%
Foreign Stock	4.39%
Cash	3.21%
Convertibles	0.00%
Domestic Bond	0.00%
Foreign Bond	0.00%
Others	0.00%
Preferred Stock	0.00%

Major Market Sectors⁷

(AS OF 9/30/2017)

Portfolio Weight	Mid-Cap Growth	
Industrials	24.00%	
Technology	20.80%	
Consumer Cyclical	17.44%	
Healthcare	16.22%	
Financial Services	12.09%	
Consumer Defensive	4.77%	
Energy	3.87%	
Basic Materials	0.80%	
Communication Services	0.00%	
Real Estate	0.00%	

Regional Diversification^{7,8}

(AS OF 9/30/2017)

United States	95.47%
Australasia	1.56%
Europe - ex Euro	1.37%
Asia - Emerging	0.81%
Eurozone	0.80%
Africa	0.00%
Asia - Developed	0.00%
Canada	0.00%
Europe - Emerging	0.00%
Japan	0.00%

Volatility Measures (continued)

R ² 12/31/2017	0.78
Sharpe Ratio 12/31/2017	0.55
Standard Deviation 12/31/2017	12.19

Morningstar Ratings⁹

(AS OF 12/31/2017) Morningstar Category: MID-CAP GROWTH

Overall	★★★★☆	out of 562 funds
3 Yrs	★★★★☆	out of 562 funds
5 Yrs	★★★★☆	out of 490 funds
10 Yrs	★★★★☆	out of 362 funds

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

Past performance is no guarantee of future results.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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

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

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

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

Russell MidCap: The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.

Russell Midcap Growth: The Russell Midcap® Growth Index is an unmanaged market capitalization-weighted index of medium-capitalization growth-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 7/3/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 6/27/1997, 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.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

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

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

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

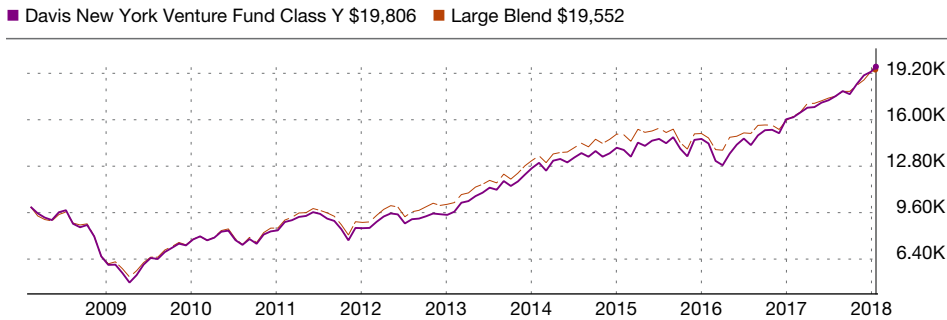
9. The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 7/3/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 6/27/1997, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.



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728465.3.0

Davis New York Venture Fund Class Y (DNVYX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category: Large Blend

Risk of this Category:

Overall Rating:

Returns:

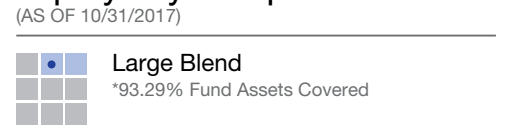
Expenses:

*Data provided by Morningstar

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Davis New York Venture Fund Class Y	22.48%	22.48%	12.48%	15.43%	7.07%	12.01%
S&P 500	21.83%	21.83%	11.41%	15.79%	8.50%	--
Large Blend	20.44%	20.44%	9.70%	14.24%	7.61%	--
Rank in Morningstar Category		21%	4%	26%	68%	--
# of Funds in Morningstar Category		1396	1217	1079	800	--
Quarter-End (AS OF 12/31/2017)						
Davis New York Venture Fund Class Y		22.48%	12.48%	15.43%	7.07%	12.01%

Equity StyleMap®*⁶



Details

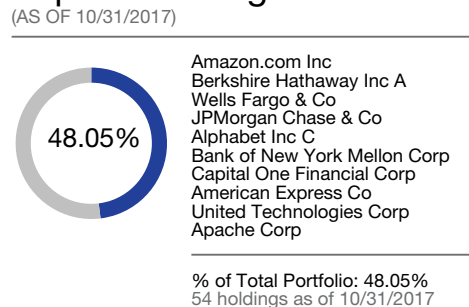
Fund Inception	2/17/1969
NAV on 12/31/2017	\$35.00
Exp Ratio (Gross) 11/29/2017	0.63% (\$6.30 per \$1000)
Exp Ratio (Net) 11/29/2017	0.63% (\$6.30 per \$1000)
Management Fee	0.52%
Turnover Rate 7/31/2017	12%
Portfolio Net Assets (\$M) 12/31/2017	\$11,519.78
Share Class Net Assets (\$M) 12/31/2017	\$2,947.95

Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Davis New York Venture Fund Class Y	34.88%	6.79%	3.21%	12.57%	22.48%
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%
Large Blend	31.50%	10.96%	-1.07%	10.37%	20.44%

Top 10 Holdings⁷



Fund Overview

Objective

The investment seeks long-term growth of capital.

Strategy

Davis Selected Advisers, L.P. ("Davis Advisors" or the "Adviser"), the fund's investment adviser, uses the Davis Investment Discipline to invest Davis New York Venture Fund's portfolio principally in common stocks (including indirect holdings of common stock through depositary receipts) issued by large companies with market capitalizations of at least \$10 billion. Historically, the fund has invested a significant portion of its assets in financial services companies and in foreign companies, and may also invest in mid- and small- capitalization companies.

Risk

Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be

Fund Manager(s)

Manager: Team

Volatility Measures

Beta 12/31/2017	1.10
R ² 12/31/2017	0.81

Fund Overview (continued)

Risk

found in the prospectus or other product materials, if available.

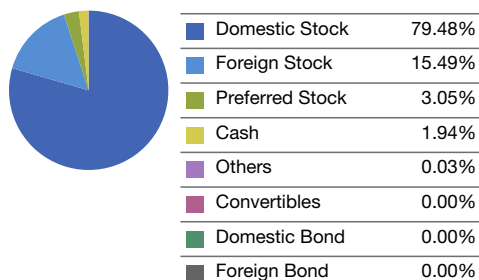
Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/02/1996. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 02/17/1969, 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.

Asset Allocation⁷

(AS OF 10/31/2017)



Regional Diversification^{7,8}

(AS OF 10/31/2017)

United States	83.69%
Eurozone	6.63%
Europe - ex Euro	3.27%
Canada	3.04%
United Kingdom	2.99%
Asia - Emerging	0.19%
Middle East	0.18%
Africa	0.00%
Asia - Developed	0.00%
Australasia	0.00%

Major Market Sectors⁷

(AS OF 10/31/2017)

Portfolio Weight	Large Blend
Financial Services	33.87%
Technology	16.78%
Consumer Cyclical	14.16%
Industrials	11.63%
Energy	10.16%
Basic Materials	7.46%
Healthcare	3.64%
Communication Services	1.52%
Consumer Defensive	0.78%
Real Estate	0.00%

Volatility Measures (continued)

Sharpe Ratio	0.98
12/31/2017	
Standard Deviation	12.31
12/31/2017	

Morningstar Ratings⁹

(AS OF 12/31/2017) Morningstar Category: LARGE BLEND

Overall	★★★★☆	out of 1,217 funds
3 Yrs	★★★★★	out of 1,217 funds
5 Yrs	★★★★☆	out of 1,079 funds
10 Yrs	★★★☆☆	out of 800 funds

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

Past performance is no guarantee of future results.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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

S&P 500: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

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

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

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

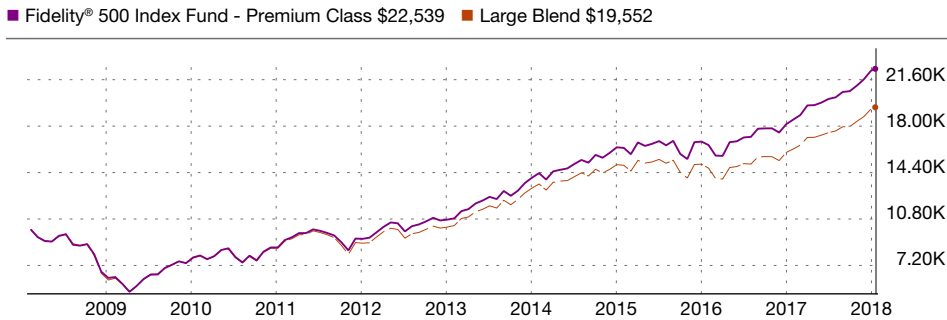
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Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
728465.3.0

Fidelity® 500 Index Fund - Premium Class (FUSVX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category: Large Blend

Risk of this Category:

Overall Rating:

Returns:

Expenses:

*Data provided by Morningstar

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® 500 Index Fund - Premium Class	21.79%	21.79%	11.38%	15.74%	8.47%	10.38%
S&P 500	21.83%	21.83%	11.41%	15.79%	8.50%	10.54%
Large Blend	20.44%	20.44%	9.70%	14.24%	7.61%	--
Rank in Morningstar Category		29%	15%	13%	23%	--
# of Funds in Morningstar Category		1396	1217	1079	800	--
Quarter-End (AS OF 12/31/2017)						
Fidelity® 500 Index Fund - Premium Class		21.79%	11.38%	15.74%	8.47%	10.38%

Equity StyleMap®*⁶

(AS OF 11/30/2017)

Large Blend

*99.17% Fund Assets Covered

Details

Fund Inception	2/17/1988
NAV on 12/31/2017	\$93.45
Exp Ratio (Gross) 7/31/2017	0.035% (\$0.35 per \$1000)
Exp Ratio (Net) 7/31/2017	0.035% (\$0.35 per \$1000)
Management Fee	0.015%
Turnover Rate 8/31/2017	6%
Portfolio Net Assets (\$M) 12/31/2017	\$139,520.26
Share Class Net Assets (\$M) 12/31/2017	\$75,175.20

Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity® 500 Index Fund - Premium Class	32.33%	13.62%	1.35%	11.92%	21.79%
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%
Large Blend	31.50%	10.96%	-1.07%	10.37%	20.44%

Top 10 Holdings⁷

(AS OF 12/31/2017)

19.70%

- APPLE INC
- MICROSOFT CORP
- AMAZON.COM INC
- FACEBOOK INC A
- BERKSHIRE HATHAWAY INC CL B
- JOHNSON & JOHNSON
- JPMORGAN CHASE & CO
- EXXON MOBIL CORP
- ALPHABET INC CL C
- ALPHABET INC CL A

% of Total Portfolio: 19.70%
507 holdings as of 12/31/2017
502 issuers as of 12/31/2017

Investment Approach

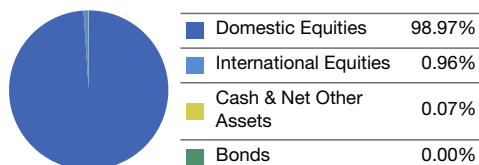
- Fidelity® 500 Index Fund is a diversified domestic large-cap equity strategy that seeks to closely track the returns and characteristics of the S&P 500® index.
- The S&P 500® index is a market-capitalization-weighted index that contains 500 large-cap U.S. companies.
- The fund holds each S&P 500® holding at approximately the same weight as the index.

Volatility Measures

Beta 12/31/2017	1.00
R ² 12/31/2017	1.00
Sharpe Ratio 12/31/2017	1.09
Standard Deviation 12/31/2017	10.07

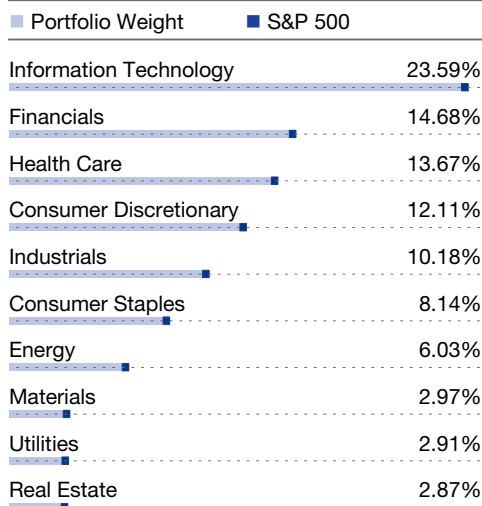
Asset Allocation^{7,8,9,10}

(AS OF 12/31/2017)



Major Market Sectors⁷

(AS OF 12/31/2017)



Regional Diversification⁷

(AS OF 12/31/2017)

United States	99.04%
Asia-Pacific ex Japan	0.45%
Europe	0.30%
Emerging Markets	0.21%
Canada	0.00%
Japan	0.00%
Other	0.00%

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: LARGE BLEND



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

Past performance is no guarantee of future results.

Fund Overview

Objective

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.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. The 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 October 14, 2005 are those of the Investor Class and reflect the Investors Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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

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

dividing it by the number of fund's shares outstanding.

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

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

S&P 500: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

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

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

bond percentage shown.

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

9. "Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

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

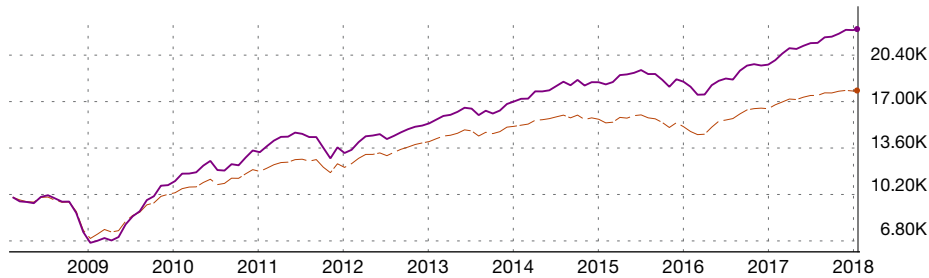


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Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
728465.3.0

Fidelity® Capital & Income Fund (FAGIX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity® Capital & Income Fund \$22,365 ■ High Yield Bond \$17,837



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category High Yield Bond

Risk of this Category

Overall Rating ★★★★★

Returns

Expenses

*Data provided by Morningstar

Performance^{2,4,5}

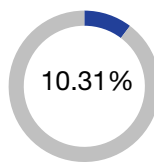
Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Capital & Income Fund	11.64%	11.64%	7.00%	7.36%	8.38%	9.90%
BofA ML US HY/HY Const BI	7.48%	7.48%	6.40%	5.81%	7.96%	--
High Yield Bond	6.47%	6.47%	4.91%	4.63%	6.43%	--
Rank in Morningstar Category		1%	5%	2%	3%	--
# of Funds in Morningstar Category		699	609	501	319	--
Quarter-End (AS OF 12/31/2017)						
Fidelity® Capital & Income Fund		11.64%	7.00%	7.36%	8.38%	9.90%

Calendar Year Returns^{2,4}

	2013	2014	2015	2016	2017
Fidelity® Capital & Income Fund	9.71%	6.14%	-0.92%	10.73%	11.64%
BofA ML US HY/HY Const BI	7.41%	2.51%	-4.61%	17.49%	7.48%
High Yield Bond	6.90%	1.11%	-4.01%	13.30%	6.47%

Top 10 Holdings⁶

(AS OF 12/31/2017)



- ALLY FINANCIAL INC 8%
- 11/01/31
- ALIBABA GROUP HLD LTD SPON
- ADR
- ENERGY FIN INC STEP 3/22 144A
- RED ROCK RESORTS INC
- ALPHABET INC CL A
- BROADCOM LTD
- ENERGY FUT CO 11%
- 10/01/2021
- SKYWORKS SOLUTIONS INC
- ALLY FINL INC 5.125% 09/30/24
- UNITED RENTALS INC

% of Total Portfolio: 10.31%
663 holdings as of 12/31/2017
446 issuers as of 12/31/2017

Details

Fund Inception	11/1/1977
NAV on 12/31/2017	\$10.30
Exp Ratio (Gross) 6/29/2017	0.73% (\$7.30 per \$1000)
Exp Ratio (Net) 6/29/2017	0.73% (\$7.30 per \$1000)
Management Fee	0.55%
Turnover Rate 10/31/2017	34%
Portfolio Net Assets (\$M) 12/31/2017	\$12,055.29

Fund Manager(s)

Primary Manager: Mark J Notkin (since 7/15/2003)

Portfolio Data

30-Day Yield ⁹ 12/31/2017	3.60%
Weighted Avg Maturity 12/31/2017	5.30 Years
Duration 12/31/2017	3.39 Years

Volatility Measures

Beta 12/31/2017	0.90
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Investment Approach

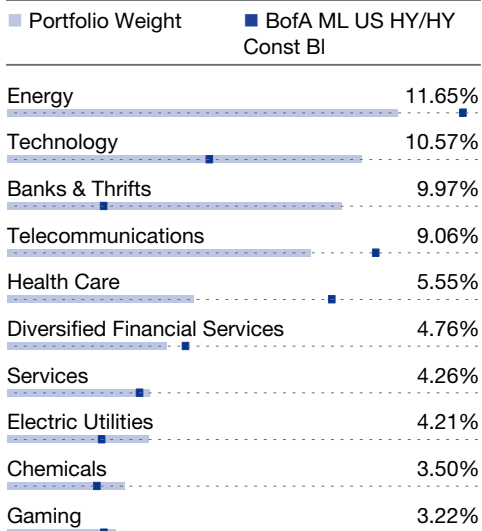
- Fidelity® Capital & Income Fund is a diversified high-yield bond strategy that seeks income and capital growth by investing primarily in the bonds of non-investment-grade companies.
- We apply an opportunistic investment approach, which results in tactical positions aimed to capitalize on relative value across a company's capital structure, including high-yield bonds, stocks, convertible securities, leveraged loans and preferred stocks.
- In particular, we seek companies with strong balance sheets, high free cash flow, improving business/industry fundamentals and sharp management teams that are motivated to reduce debt. In doing so, we take a longer-term investment outlook and also may take advantage of opportunities based on where we are in the credit cycle.
- We strive to uncover these investments through in-depth fundamental credit analysis, working in

Investment Approach (continued)

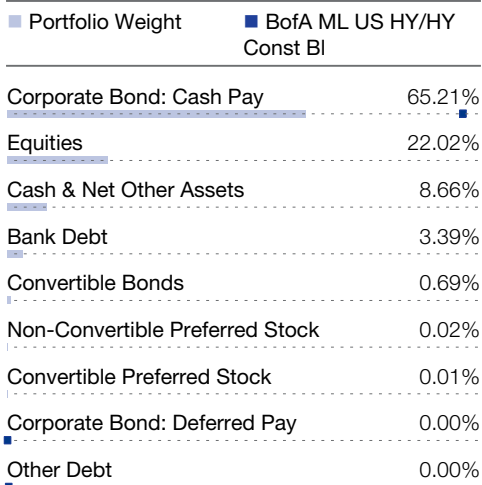
concert with Fidelity's high-income and global research teams.

Major Market Sectors⁶

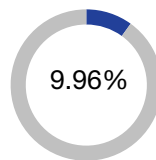
(AS OF 12/31/2017)

Portfolio Diversification^{6,7}

(AS OF 12/31/2017)

Top 5 Issuers⁶

(AS OF 12/31/2017)



ALLY FINL INC
ENERGY FUT INT CO LLC/ FIN
INC
CCO HLDGS LLC/CAP CORP
CITIGROUP INC
JPMORGAN CHASE & CO

% of Total Portfolio: 9.96%
446 issuers as of 12/31/2017
663 holdings as of 12/31/2017

Regional Diversification⁶

(AS OF 12/31/2017)

U.S.	83.54%
Foreign	16.46%

Volatility Measures (continued)

R ² 12/31/2017	0.80
Sharpe Ratio 12/31/2017	1.16
Standard Deviation 12/31/2017	5.69

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: HIGH YIELD BOND

Overall	★★★★★	out of 609 funds
3 Yrs	★★★★★	out of 609 funds
5 Yrs	★★★★★	out of 501 funds
10 Yrs	★★★★★	out of 319 funds

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

Past performance is no guarantee of future results.

Credit Quality^{6,8}

(AS OF 12/31/2017)

BBB & Above	3.56%
BB	23.16%
B	26.72%
CCC & Below	12.23%
Not Rated/Not Available	25.67%
Cash & Net Other Assets	8.66%

Fund Overview

Objective

Seeks to provide a combination of income and capital growth.

Strategy

Investing in equity and debt securities, including defaulted securities, with an emphasis on lower-quality debt securities. Investing in companies in troubled or uncertain financial condition.

Fund Overview (continued)

Risk

Interest rate increases can cause the price of a debt security to decrease. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Glossary Of Terms

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

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

BofA ML US HY/HY Const Bl: The BofA ML U.S. High Yield Master II Constrained Index is an unmanaged market value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. The Merrill Lynch U.S. High Yield Master II Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. Returns shown for the Merrill Lynch U.S. High Yield Master II Constrained Index for periods prior to December 31, 1996 (its inception date) are returns of the Merrill Lynch U.S. High Yield Master II Index.

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

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

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

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

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

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

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

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

8. Credit ratings for a rated issuer or security are categorized using Moody's Investors Service (Moody's). If Moody's does not publish a rating for a security or issuer, then the Standard & Poor's Ratings Services (S&P) rating is used. When S&P and Moody's provide different ratings for the same issuer or security, the Moody's rating is used. Securities that are not rated by these Nationally Recognized Statistical Rating Organizations (e.g. equity securities, if held) are categorized as Not Rated. All U.S. government securities are included in the U.S. Government category. The table information is based on the combined investments of the fund and its pro rata share of any investments in other Fidelity funds.

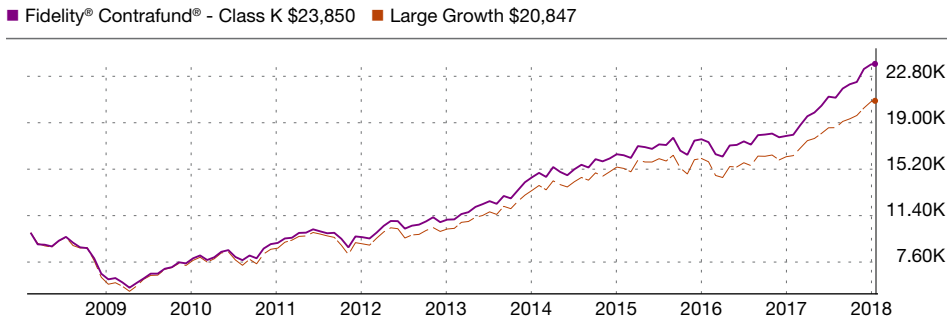
9. A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield".



Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
728465.3.0

Fidelity® Contrafund® - Class K (FCNKX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category: Large Growth

Risk of this Category:

Overall Rating:

Returns:

Expenses:

*Data provided by Morningstar

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Contrafund® - Class K	32.39%	32.39%	13.44%	16.54%	9.08%	12.59%
S&P 500	21.83%	21.83%	11.41%	15.79%	8.50%	--
Large Growth	27.67%	27.67%	11.06%	15.29%	8.31%	--
Rank in Morningstar Category		20%	19%	29%	35%	--
# of Funds in Morningstar Category		1363	1216	1109	787	--
Quarter-End (AS OF 12/31/2017)						
Fidelity® Contrafund® - Class K		32.39%	13.44%	16.54%	9.08%	12.59%

Equity StyleMap®*⁶

(AS OF 11/30/2017)

Large Growth

*95.1% Fund Assets Covered

Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity® Contrafund® - Class K	34.30%	9.68%	6.55%	3.48%	32.39%
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%
Large Growth	33.92%	10.00%	3.60%	3.23%	27.67%

Top 10 Holdings⁷

(AS OF 12/31/2017)

37.94%

- FACEBOOK INC A
- BERKSHIRE HATHAWAY INC CL A
- AMAZON.COM INC
- ALPHABET INC CL A
- ALPHABET INC CL C
- APPLE INC
- MICROSOFT CORP
- UNITEDHEALTH GROUP INC
- VISA INC CL A
- SALESFORCE.COM INC

% of Total Portfolio: 37.94%
342 holdings as of 12/31/2017
322 issuers as of 12/31/2017

Details

Fund Inception	5/17/1967
NAV on 12/31/2017	\$122.39
Exp Ratio (Gross) 3/1/2017	0.58% (\$5.80 per \$1000)
Exp Ratio (Net) 3/1/2017	0.58% (\$5.80 per \$1000)
Management Fee	0.52%
Turnover Rate 6/30/2017	29%
Portfolio Net Assets (\$M) 12/31/2017	\$123,727.87
Share Class Net Assets (\$M) 12/31/2017	\$33,580.56

Investment Approach

- Fidelity® Contrafund® is an opportunistic, diversified equity strategy with a large-cap growth bias.
- Philosophically, we believe stock prices follow companies' earnings, and those companies that can deliver durable multiyear earnings growth provide attractive investment opportunities.
- As a result, our investment approach seeks firms we believe are poised for sustained, above-average earnings growth that is not accurately reflected in the stocks' current valuation.
- In particular, we emphasize companies with "best of breed" qualities, including those with a strong competitive position, high returns on capital, solid free-cash-flow generation and management teams that are stewards of shareholder capital.
- We strive to uncover these investment opportunities through in-depth bottom-up, fundamental

Fund Manager(s)

Primary Manager: William Danoff (since 9/17/1990)

Volatility Measures

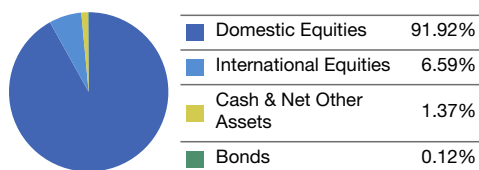
Beta 12/31/2017	0.89
R ² 12/31/2017	0.80

Investment Approach (continued)

analysis, working in concert with Fidelity's global research team.

Asset Allocation^{7,8,9,10}

(AS OF 12/31/2017)



Major Market Sectors⁷

(AS OF 12/31/2017)

Portfolio Weight	S&P 500
Information Technology	41.58%
Financials	18.77%
Consumer Discretionary	14.09%
Health Care	9.08%
Industrials	6.91%
Materials	2.61%
Consumer Staples	2.56%
Energy	2.18%
Real Estate	0.40%
Telecommunication Services	0.33%

Regional Diversification⁷

(AS OF 12/31/2017)

United States	93.30%
Europe	2.00%
Emerging Markets	1.90%
Canada	1.40%
Asia-Pacific ex Japan	0.99%
Japan	0.41%
Other	0.00%

Volatility Measures (continued)

Sharpe Ratio 12/31/2017	1.29
Standard Deviation 12/31/2017	10.09

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: LARGE GROWTH

Overall	★★★★★	out of 1,216 funds
3 Yrs	★★★★★	out of 1,216 funds
5 Yrs	★★★★★	out of 1,109 funds
10 Yrs	★★★★★	out of 787 funds

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

Past performance is no guarantee of future results.

Fund Overview

Objective

Seeks capital appreciation.

Strategy

Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in either 'growth' stocks or 'value' stocks or both. Normally investing primarily in common stocks.

Risk

The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Investments in foreign securities involve greater risk than U.S. investments. You may have a gain or loss when you sell your shares.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

Exp Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays

through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

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

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

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

S&P 500: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

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

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

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

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

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

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

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

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

9. "Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

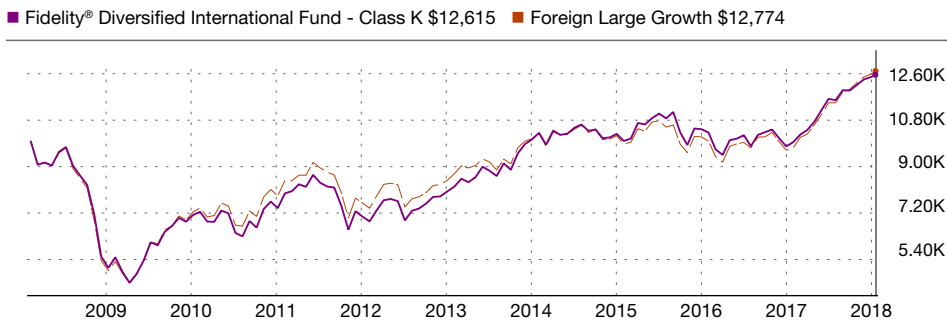
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728465.3.0

Fidelity® Diversified International Fund - Class K (FDIKX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Diversified International Fund - Class K	26.79%	26.79%	8.06%	8.93%	2.35%	8.59%
MSCI EAFE (Net MA)	25.29%	25.29%	8.00%	8.07%	2.10%	5.81%
Foreign Large Growth	30.87%	30.87%	9.04%	8.51%	2.75%	--
Rank in Morningstar Category		78%	71%	34%	65%	--
# of Funds in Morningstar Category		399	330	289	206	--

Quarter-End (AS OF 12/31/2017)		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Diversified International Fund - Class K		26.79%	8.06%	8.93%	2.35%	8.59%

Calendar Year Returns^{2,4}

	2013	2014	2015	2016	2017
Fidelity® Diversified International Fund - Class K	25.34%	-3.05%	3.24%	-3.60%	26.79%
MSCI EAFE (Net MA)	22.92%	-4.77%	-0.67%	1.21%	25.29%
Foreign Large Growth	18.58%	-3.92%	0.95%	-2.14%	30.87%

Top 10 Holdings⁷

(AS OF 12/31/2017)

13.89%

- PRUDENTIAL PLC
- ORIX CORP
- SAP SE
- BRITISH AMERICAN TOB PLC
- ADR
- BAYER AG
- UNILEVER NV CVA (BEARER)
- HDFC BANK LTD (DEMAT)
- KEYENCE CORP
- HOYA CORP
- STATOIL ASA

% of Total Portfolio: 13.89%
227 holdings as of 12/31/2017
227 issuers as of 12/31/2017

Investment Approach

- Fidelity® Diversified International Fund is a broadly diversified international equity strategy that seeks capital growth by investing primarily in stocks from foreign developed markets.
- We manage the fund with a long-term view, focusing on high-quality businesses with durable or improving growth prospects that are benefiting from competitive advantages and are structured to achieve consistent profitability. We also value strong balance sheets, proven track records, high returns on capital and solid management teams whose interests are aligned with those of shareholders.
- We strive to uncover these companies through in-depth fundamental analysis, working in concert with

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category Foreign Large Growth

Risk of this Category

Overall Rating

Returns

Expenses

*Data provided by Morningstar

Equity StyleMap®*⁶

(AS OF 11/30/2017)

Large Growth
*95.18% Fund Assets Covered

Details

Fund Inception	12/27/1991
NAV on 12/31/2017	\$39.93
Exp Ratio (Gross) 12/30/2017	0.82% (\$8.20 per \$1000)
Exp Ratio (Net) 12/30/2017	0.82% (\$8.20 per \$1000)
Management Fee	0.74%
Turnover Rate 10/31/2017	37%
Portfolio Net Assets (\$M) 12/31/2017	\$19,184.70
Share Class Net Assets (\$M) 12/31/2017	\$7,786.20

Fund Manager(s)

Primary Manager: Bill Bower (since 4/12/2001)

Volatility Measures

Beta 12/31/2017	0.90
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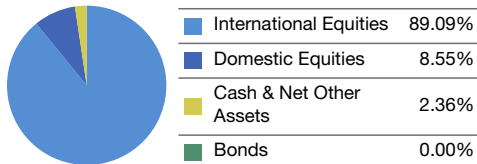
Investment Approach (continued)

Fidelity's global research team. While conscious of valuations, we may be willing to pay a slight premium for stocks we favor.

- Our disciplined investment process results in a style-consistent strategy that participates in the market in a risk-managed manner.

Asset Allocation^{7,8,9,10}

(AS OF 12/31/2017)



Regional Diversification⁷

(AS OF 12/31/2017)

Europe	52.08%
Japan	17.00%
Emerging Markets	11.83%
United States	11.05%
Asia-Pacific ex Japan	4.35%
Canada	3.70%
Other	-0.01%

Major Market Sectors⁷

(AS OF 12/31/2017)

Portfolio Weight	MSCI EAFE (Net MA)
Financials	24.99%
Industrials	14.58%
Consumer Staples	13.58%
Information Technology	12.67%
Consumer Discretionary	10.46%
Health Care	10.42%
Energy	4.81%
Materials	4.22%
Telecommunication Services	1.43%
Real Estate	0.48%

Volatility Measures (continued)

R ² 12/31/2017	0.91
Sharpe Ratio 12/31/2017	0.68
Standard Deviation 12/31/2017	11.27

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: FOREIGN LARGE GROWTH

Overall	★★★★☆	out of 330 funds
3 Yrs	★★★★☆	out of 330 funds
5 Yrs	★★★★☆	out of 289 funds
10 Yrs	★★★★☆	out of 206 funds

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

Past performance is no guarantee of future results.

Fund Overview

Objective

Seeks capital growth.

Strategy

Normally investing primarily in non-U.S. securities. Normally investing primarily in common stocks.

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.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other

investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

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

MSCI EAFE (Net MA): The MSCI Europe, Australasia and Far East Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

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

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

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

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

6. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps™ estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each

time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

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

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

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

9. "Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

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

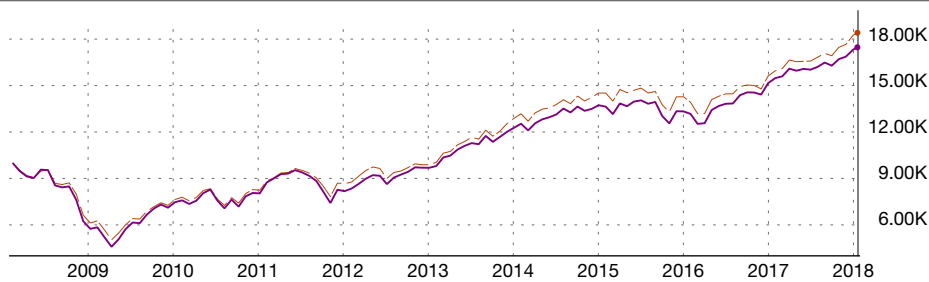


Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
728465.3.0

Fidelity® Equity-Income Fund - Class K (FEIKX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity® Equity-Income Fund - Class K \$17,563 ■ Large Value \$18,511



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category **Large Value**

Risk of this Category

Overall Rating **★★★★☆**

Returns

Expenses

*Data provided by Morningstar

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Equity-Income Fund - Class K	13.47%	13.47%	8.80%	12.37%	5.79%	11.45%
Russell 3000 Value	13.19%	13.19%	8.71%	13.95%	7.19%	--
Large Value	15.94%	15.94%	8.65%	13.33%	6.92%	--
Rank in Morningstar Category		79%	50%	78%	79%	--
# of Funds in Morningstar Category		1260	1090	965	695	--
Quarter-End (AS OF 12/31/2017)						
Fidelity® Equity-Income Fund - Class K		13.47%	8.80%	12.37%	5.79%	11.45%

Equity StyleMap®*⁶

(AS OF 11/30/2017)

Large Value
*94.7% Fund Assets Covered

Details

Fund Inception	5/16/1966
NAV on 12/31/2017	\$60.66
Exp Ratio (Gross) 4/1/2017	0.56% (\$5.60 per \$1000)
Exp Ratio (Net) 4/1/2017	0.56% (\$5.60 per \$1000)
Management Fee	0.45%
Turnover Rate 7/31/2017	14%
Portfolio Net Assets (\$M) 12/31/2017	\$7,311.97
Share Class Net Assets (\$M) 12/31/2017	\$1,583.23

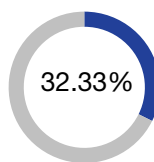
Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity® Equity-Income Fund - Class K	27.85%	8.81%	-3.41%	17.52%	13.47%
Russell 3000 Value	32.69%	12.70%	-4.13%	18.40%	13.19%
Large Value	31.21%	10.21%	-4.05%	14.81%	15.94%

Top 10 Holdings⁷

(AS OF 12/31/2017)



JPMORGAN CHASE & CO
WELLS FARGO & CO
JOHNSON & JOHNSON
CISCO SYSTEMS INC
PROCTER & GAMBLE CO
VERIZON COMMUNICATIONS INC
BANK OF AMERICA CORPORATION
CHUBB LTD
EXELON CORP
COMCAST CORP CL A

% of Total Portfolio: 32.33%
129 holdings as of 12/31/2017
125 issuers as of 12/31/2017

Investment Approach

- Fidelity® Equity-Income Fund is a diversified domestic equity strategy that seeks reasonable income. In pursuing this objective, the fund also will consider the potential for capital appreciation. The fund seeks a yield for its shareholders that exceeds the yield on the securities comprising the S&P 500® index.
- We believe that dividends provide a significant percentage of total return over time.
- Stock prices are driven by changes in earnings expectations, and the accuracy of earnings estimates deteriorates as time horizons extend. A bias toward high-quality companies, generating returns on capital and equity in excess of their cost, can create shareholder value over time.
- We also believe that an increasingly short-term-focused market results in some securities being

Fund Manager(s)

Lead Manager: Ramona Persaud (since 10/26/2011)

Co-Manager: Adam Kramer (since 10/26/2011)

Portfolio Data

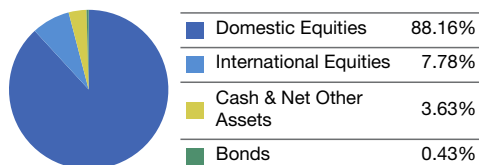
30-Day Yield¹¹ 12/31/2017 **2.21%**

Investment Approach (continued)

mispriced relative to their true long-term value, creating opportunities to outperform. Limiting portfolio beta (sensitivity to market risk) can enhance downside protection in volatile markets.

Asset Allocation^{7,8,9,10}

(AS OF 12/31/2017)



Regional Diversification⁷

(AS OF 12/31/2017)

United States	92.15%
Europe	5.02%
Canada	1.91%
Emerging Markets	0.76%
Japan	0.16%
Asia-Pacific ex Japan	0.00%
Other	0.00%

Major Market Sectors⁷

(AS OF 12/31/2017)

Portfolio Weight	Russell 3000 Value
Financials	24.14%
Information Technology	12.19%
Consumer Staples	11.82%
Energy	10.83%
Health Care	9.70%
Consumer Discretionary	6.20%
Industrials	6.20%
Utilities	5.27%
Telecommunication Services	4.54%
Materials	3.37%

Volatility Measures

Beta	0.92
12/31/2017	
R ²	0.96
12/31/2017	
Sharpe Ratio	0.85
12/31/2017	
Standard Deviation	9.88
12/31/2017	

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: LARGE VALUE

Overall	★★★★☆	out of 1,090 funds
3 Yrs	★★★★☆	out of 1,090 funds
5 Yrs	★★★★☆	out of 965 funds
10 Yrs	★★★★☆	out of 695 funds

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

Past performance is no guarantee of future results.

Fund Overview

Objective

Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund seeks a yield for its shareholders that exceeds the yield on the securities comprising the S&P 500 Index.

Strategy

Normally investing at least 80% of assets in equity securities. Normally investing primarily in income-producing equity securities, which tends to lead to investments in large cap "value" stocks. Potentially investing in other types of equity securities and debt securities, including lower-quality debt securities. Investing in domestic and foreign issuers. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. Potentially using covered call options as tools in managing the fund's assets.

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. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. 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. On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Glossary Of Terms

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

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

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

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

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

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

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

Russell 3000 Value: The Russell 3000[®] Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of U.S. domiciled companies that are included in the Russell 3000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

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

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

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average

– next 22.5% - Below Average

– bottom 10% - Low

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

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

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

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

9. "Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

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

11. A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield".

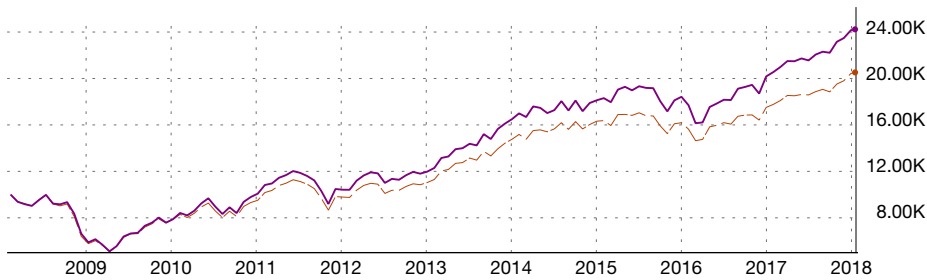


Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
728465.3.0

Fidelity® Extended Market Index Fund - Premium Class (FSEVX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity® Extended Market Index Fund - Premium Class \$24,284 ■ Mid-Cap Blend \$20,583



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Extended Market Index Fund - Premium Class	18.18%	18.18%	9.88%	14.58%	9.28%	8.36%
DJ US Completion TSM	18.12%	18.12%	9.71%	14.43%	9.15%	8.33%
Mid-Cap Blend	15.93%	15.93%	8.16%	13.28%	7.86%	--
Rank in Morningstar Category		29%	34%	33%	28%	--
# of Funds in Morningstar Category		443	359	324	220	--
Quarter-End (AS OF 12/31/2017)						
Fidelity® Extended Market Index Fund - Premium Class		18.18%	9.88%	14.58%	9.28%	8.36%

Calendar Year Returns^{2,4}

	2013	2014	2015	2016	2017
Fidelity® Extended Market Index Fund - Premium Class	38.23%	7.71%	-3.32%	16.10%	18.18%
DJ US Completion TSM	38.05%	7.63%	-3.42%	15.75%	18.12%
Mid-Cap Blend	34.10%	7.80%	-4.75%	14.14%	15.93%

Top 10 Holdings⁸

(AS OF 12/31/2017)

4.25%

TESLA INC
 LAS VEGAS SANDS CORP
 SERVICENOW INC
 LIBERTY GLOBAL PLC CL C
 T-MOBILE US INC
 FLEETCOR TECHNOLOGIES INC
 DELL TECHNOLOGIES INC CL V
 MARKEL CORP
 BIOMARIN PHARMACEUTICAL INC
 TWITTER INC

% of Total Portfolio: 4.25%
 3086 holdings as of 12/31/2017
 3060 issuers as of 12/31/2017

Investment Approach

- Fidelity® Extended Market Index Fund is a diversified domestic small- and mid-cap equity strategy that seeks to closely track the returns and characteristics of the Dow Jones U.S. Completion Total Stock Market IndexSM.
- The Dow Jones U.S. Completion Total Stock Market IndexSM is a market-capitalization-weighted index that is derived from the Dow Jones U.S. Total Stock Market IndexSM and excludes companies in the S&P 500® index.
- The fund employs an optimization approach that relies on historical data and correlations to build a portfolio of securities that closely matches the composition and characteristics of the benchmark. As

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category: Mid-Cap Blend

Risk of this Category:

Overall Rating:

Returns:

Expenses:

*Data provided by Morningstar

Equity StyleMap®*⁶

(AS OF 11/30/2017)

Small Growth
 *96.41% Fund Assets Covered

Details

Fund Inception	11/5/1997
NAV on 12/31/2017	\$62.05
Exp Ratio (Gross) 4/29/2017	0.07% (\$0.70 per \$1000)
Exp Ratio (Net) 4/29/2017	0.07% (\$0.70 per \$1000)
Management Fee	0.045%
Turnover Rate 8/31/2017	14%
Portfolio Net Assets (\$M) 12/31/2017	\$21,533.09
Share Class Net Assets (\$M) 12/31/2017	\$17,892.99

Fund Manager(s)⁷

Primary Manager: Geode Capital Management (since 8/4/2003)

Volatility Measures

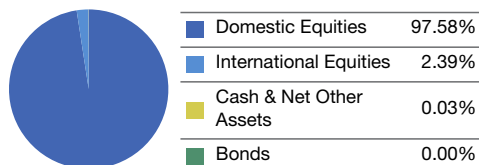
Beta: 1.00
 12/31/2017

Investment Approach (continued)

part of this approach, a proxy security may be used in instances where it may be suboptimal or impractical to hold the same security as the index, such as foreign ownership restrictions, round-lot size constraints, compliance limitations, and liquidity and tax issues.

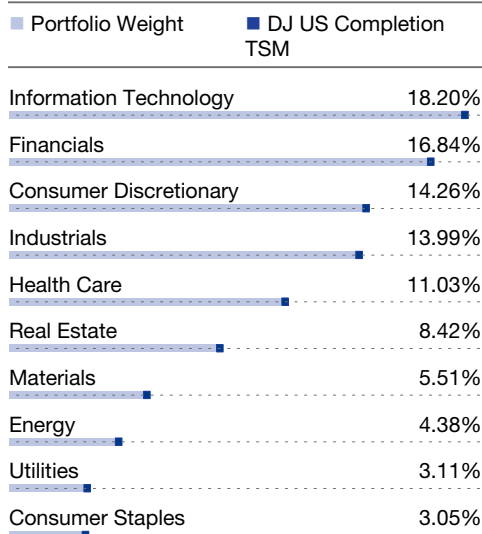
Asset Allocation^{8,9,10,11}

(AS OF 12/31/2017)



Major Market Sectors⁸

(AS OF 12/31/2017)



Regional Diversification⁸

(AS OF 12/31/2017)

United States	97.61%
Europe	1.86%
Emerging Markets	0.25%
Canada	0.23%
Asia-Pacific ex Japan	0.05%
Japan	0.00%
Other	0.00%

Volatility Measures (continued)

R ² 12/31/2017	1.00
Sharpe Ratio 12/31/2017	0.77
Standard Deviation 12/31/2017	12.26

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: MID-CAP BLEND

Overall	★★★★☆	out of 359 funds
3 Yrs	★★★★☆	out of 359 funds
5 Yrs	★★★★☆	out of 324 funds
10 Yrs	★★★★☆	out of 220 funds

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

Past performance is no guarantee of future results.

Fund Overview

Objective

Seeks to provide investment results that correspond to the total return stocks of mid- to small-capitalization United States companies.

Strategy

Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index, which represents the performance of stocks of mid- to small-capitalization U.S. companies.

Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. The Dow Jones U.S. Completion Total Stock Market Index is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500. Returns prior to October 14, 2005 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

DJ US Completion TSM: The Dow Jones U.S. Completion Total Stock Market Index is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500.

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

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

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

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

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

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

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and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

7. The fund is managed by Geode Capital Management, LLC. Consistent with its investment objectives, the fund may hire or terminate money managers at any time without prior notification. See the prospectus for details.

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

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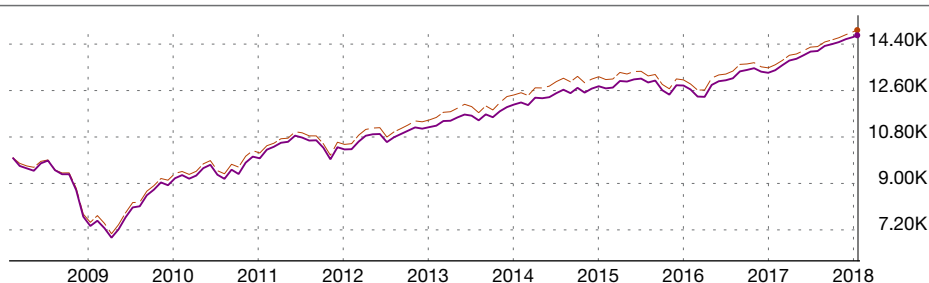
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Fidelity Freedom[®] 2005 Fund - Class K (FSNJX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity Freedom[®] 2005 Fund - Class K \$14,789 ■ Target-Date 2000-2010 \$14,988



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar[®] Snapshot^{*3}

(AS OF 12/31/2017)

Morningstar Category Target-Date 2000-2010

Risk of this Category

Overall Rating

Returns

Expenses

*Data provided by Morningstar

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom [®] 2005 Fund - Class K	10.45%	10.45%	5.25%	5.64%	3.99%	5.08%
BBgBarc U.S. Agg Bond	3.54%	3.54%	2.24%	2.10%	4.01%	4.23%
FID FF 2005 Comp Idx	9.25%	9.25%	4.65%	5.69%	4.18%	5.32%
Target-Date 2000-2010	10.15%	10.15%	4.98%	5.78%	4.19%	--
Rank in Morningstar Category		44%	40%	69%	62%	--
# of Funds in Morningstar Category		110	91	69	54	--
Quarter-End (AS OF 12/31/2017)						
Fidelity Freedom [®] 2005 Fund - Class K		10.45%	5.25%	5.64%	3.99%	5.08%

Equity StyleMap^{®*6}

(AS OF 11/30/2017)

Large Blend
*32.41% Fund Assets Covered

Details

Fund Inception	11/6/2003
NAV on 12/31/2017	\$12.54
Exp Ratio (Gross) 7/20/2017	0.44% (\$4.40 per \$1000)
Exp Ratio (Net) 7/20/2017	0.44% (\$4.40 per \$1000)
Management Fee	0.34%
Turnover Rate 9/30/2017	24%
Portfolio Net Assets (\$M) 12/31/2017	\$1,038.83
Share Class Net Assets (\$M) 12/31/2017	\$431.15

Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity Freedom [®] 2005 Fund - Class K	8.01%	4.50%	-0.33%	5.91%	10.45%
BBgBarc U.S. Agg Bond	-2.02%	5.97%	0.55%	2.65%	3.54%
FID FF 2005 Comp Idx	9.16%	5.41%	-0.03%	4.92%	9.25%
Target-Date 2000-2010	8.30%	4.10%	-1.18%	5.86%	10.15%

Investment Approach

- Fidelity Freedom[®] Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.
- Except for Fidelity Freedom[®] Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom[®] Income Fund, each Fund's asset allocation strategy becomes increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Income Fund.
- The Funds employ a robust investment process focused on helping investors solve the challenge of

Fund Manager(s)

Co-Manager: Team

Volatility Measures

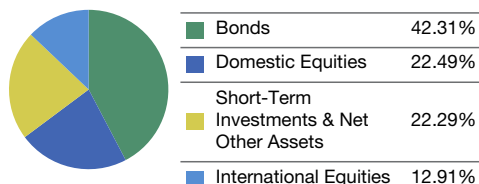
Beta 12/31/2017	0.24
R ² 12/31/2017	0.02

Investment Approach (continued)

investing through retirement by leveraging the depth and strength of Fidelity's investment research and resources.

Asset Allocations^{7,8,9}

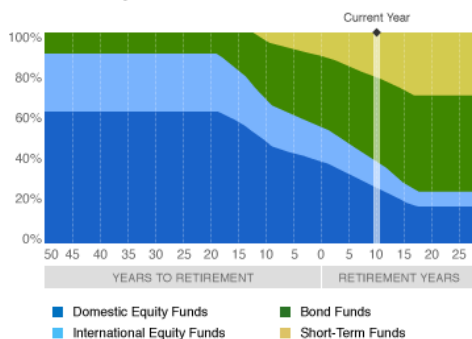
(AS OF 12/31/2017)



Asset Allocation Over Time^{10,11,12}

Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a "neutral" asset allocation strategy that becomes increasingly more conservative as the target date approaches and passes. Freedom Funds are generally expected to reach their most conservative allocation 10-19 years after the target date.

2005 Fund Target Asset Allocation



Volatility Measures (continued)

Sharpe Ratio 12/31/2017	1.11
Standard Deviation 12/31/2017	4.40

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: TARGET-DATE 2000-2010

Overall	★★★★☆	out of 91 funds
3 Yrs	★★★★☆	out of 91 funds
5 Yrs	★★★☆☆	out of 69 funds
10 Yrs	★★★★☆	out of 54 funds

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

Past performance is no guarantee of future results.

Fund Overview

Objective

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 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom Income Fund. 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 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Fund Overview (continued)

Risk

The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Glossary Of Terms

BBgBarc U.S. Agg Bond: 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.

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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FID FF 2005 Comp Idx: Fidelity Freedom 2005 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

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

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

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

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the

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

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

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

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

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

8. The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund's current or future investments. The figures shown are as of the date shown, do not include the fund's entire investment portfolio and may change at any time.

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

10. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The glide path is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement. When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund's approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.

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

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

12. The Adviser may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for Equity Funds (includes domestic and international equity funds), Bond Funds and Short-Term Funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The asset allocations in the chart above are referred to as "neutral" because they do not reflect any decisions made by the Adviser to overweight or underweight an asset class.

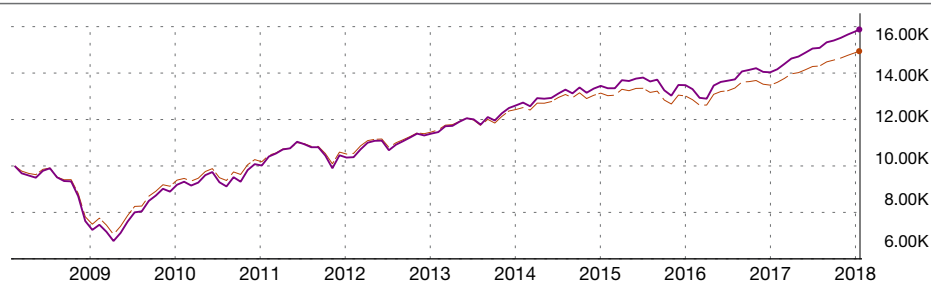
The Adviser may also make active asset allocations within other asset classes (including Commodities, High Yield Debt, Floating Rate Debt, Real Estate Debt, Inflation-Protected Debt, and Emerging Markets Debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral allocations reflected in the chart above. This strategy may not be successful in adding value, may increase losses to the Fund and/or cause the Fund to have a risk profile different than that portrayed above from time to time.



Fidelity Freedom[®] 2010 Fund - Class K (FSNKX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity Freedom[®] 2010 Fund - Class K \$15,936 ■ Target-Date 2000-2010 \$14,988



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar[®] Snapshot^{*3}

(AS OF 12/31/2017)

Morningstar Category Target-Date 2000-2010

Risk of this Category

Overall Rating

Returns

Expenses

*Data provided by Morningstar

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom [®] 2010 Fund - Class K	12.52%	12.52%	6.09%	6.82%	4.77%	6.63%
BBgBarc U.S. Agg Bond	3.54%	3.54%	2.24%	2.10%	4.01%	5.23%
FID FF 2010 Comp Idx	11.09%	11.09%	5.45%	6.98%	5.12%	6.74%
Target-Date 2000-2010	10.15%	10.15%	4.98%	5.78%	4.19%	--
Rank in Morningstar Category		4%	7%	12%	31%	--
# of Funds in Morningstar Category		110	91	69	54	--

Quarter-End (AS OF 12/31/2017)						
Fidelity Freedom [®] 2010 Fund - Class K		12.52%	6.09%	6.82%	4.77%	6.63%

Equity StyleMap^{®*6}

(AS OF 11/30/2017)

Large Blend
*40.98% Fund Assets Covered

Details

Fund Inception	10/17/1996
NAV on 12/31/2017	\$16.04
Exp Ratio (Gross) 7/20/2017	0.47% (\$4.70 per \$1000)
Exp Ratio (Net) 7/20/2017	0.47% (\$4.70 per \$1000)
Management Fee	0.36%
Turnover Rate 9/30/2017	22%
Portfolio Net Assets (\$M) 12/31/2017	\$6,778.29
Share Class Net Assets (\$M) 12/31/2017	\$2,565.19

Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity Freedom [®] 2010 Fund - Class K	11.08%	4.84%	-0.28%	6.42%	12.52%
BBgBarc U.S. Agg Bond	-2.02%	5.97%	0.55%	2.65%	3.54%
FID FF 2010 Comp Idx	12.89%	5.86%	-0.16%	5.73%	11.09%
Target-Date 2000-2010	8.30%	4.10%	-1.18%	5.86%	10.15%

Investment Approach

- Fidelity Freedom[®] Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.
- Except for Fidelity Freedom[®] Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom[®] Income Fund, each Fund's asset allocation strategy becomes increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Income Fund.
- The Funds employ a robust investment process focused on helping investors solve the challenge of

Fund Manager(s)

Co-Manager: Team

Volatility Measures

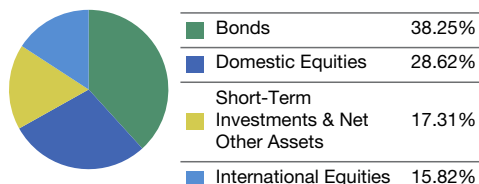
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Investment Approach (continued)

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Asset Allocations^{7,8,9}

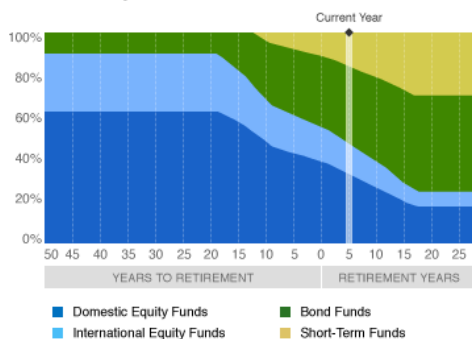
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Asset Allocation Over Time^{10,11,12}

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2010 Fund Target Asset Allocation



Volatility Measures (continued)

Sharpe Ratio 12/31/2017	1.09
Standard Deviation 12/31/2017	5.24

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: TARGET-DATE 2000-2010

Overall	★★★★★	out of 91 funds
3 Yrs	★★★★★	out of 91 funds
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Fund Overview (continued)

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

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the

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

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

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

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

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

8. The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund's current or future investments. The figures shown are as of the date shown, do not include the fund's entire investment portfolio and may change at any time.

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

10. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The glide path is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement. When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund's approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.

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

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

12. The Adviser may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for Equity Funds (includes domestic and international equity funds), Bond Funds and Short-Term Funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The asset allocations in the chart above are referred to as "neutral" because they do not reflect any decisions made by the Adviser to overweight or underweight an asset class.

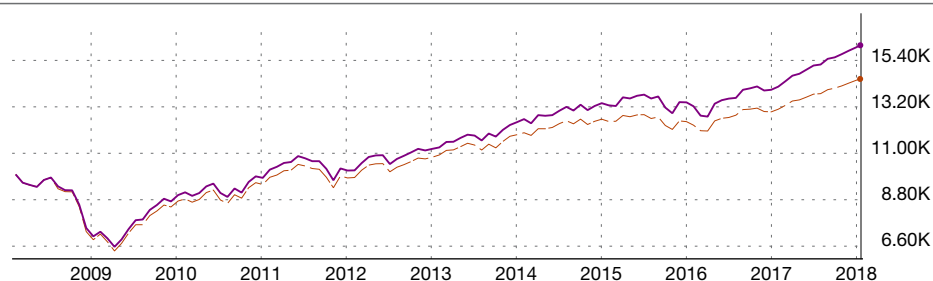
The Adviser may also make active asset allocations within other asset classes (including Commodities, High Yield Debt, Floating Rate Debt, Real Estate Debt, Inflation-Protected Debt, and Emerging Markets Debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral allocations reflected in the chart above. This strategy may not be successful in adding value, may increase losses to the Fund and/or cause the Fund to have a risk profile different than that portrayed above from time to time.



Fidelity Freedom[®] 2015 Fund - Class K (FSNLX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity Freedom[®] 2015 Fund - Class K \$16,181 ■ Target-Date 2015 \$14,567



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom [®] 2015 Fund - Class K	14.30%	14.30%	6.83%	7.48%	4.93%	6.12%
S&P 500	21.83%	21.83%	11.41%	15.79%	8.50%	8.99%
FID FF 2015 Comp Idx	12.99%	12.99%	6.27%	7.73%	5.35%	6.52%
Target-Date 2015	11.29%	11.29%	5.36%	6.47%	4.44%	--
Rank in Morningstar Category		2%	2%	18%	36%	--
# of Funds in Morningstar Category		122	93	65	32	--
Quarter-End (AS OF 12/31/2017)						
Fidelity Freedom [®] 2015 Fund - Class K		14.30%	6.83%	7.48%	4.93%	6.12%

Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity Freedom [®] 2015 Fund - Class K	11.88%	5.17%	-0.34%	7.04%	14.30%
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%
FID FF 2015 Comp Idx	13.80%	6.24%	-0.30%	6.54%	12.99%
Target-Date 2015	9.65%	4.48%	-1.34%	6.12%	11.29%

Investment Approach

- Fidelity Freedom[®] Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.
- Except for Fidelity Freedom[®] Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom[®] Income Fund, each Fund's asset allocation strategy becomes increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Income Fund.
- The Funds employ a robust investment process focused on helping investors solve the challenge of

Morningstar[®] Snapshot^{*3}

(AS OF 12/31/2017)

Morningstar Category	Target-Date 2015
Risk of this Category	
Overall Rating	★★★★☆
Returns	
Expenses	

*Data provided by Morningstar

Equity StyleMap^{®*6}

(AS OF 11/30/2017)

	Large Blend
	*49.54% Fund Assets Covered

Details

Fund Inception	11/6/2003
NAV on 12/31/2017	\$13.36
Exp Ratio (Gross) 7/20/2017	0.5% (\$5.00 per \$1000)
Exp Ratio (Net) 7/20/2017	0.5% (\$5.00 per \$1000)
Management Fee	0.40%
Turnover Rate 9/30/2017	29%
Portfolio Net Assets (\$M) 12/31/2017	\$10,538.95
Share Class Net Assets (\$M) 12/31/2017	\$4,928.15

Fund Manager(s)

Co-Manager: Team

Volatility Measures

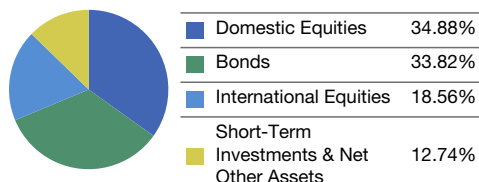
Beta 12/31/2017	0.55
R ² 12/31/2017	0.86

Investment Approach (continued)

investing through retirement by leveraging the depth and strength of Fidelity's investment research and resources.

Asset Allocations^{7,8,9}

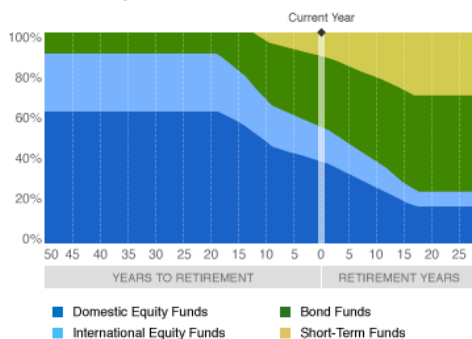
(AS OF 12/31/2017)



Asset Allocation Over Time^{10,11,12}

Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a "neutral" asset allocation strategy that becomes increasingly more conservative as the target date approaches and passes. Freedom Funds are generally expected to reach their most conservative allocation 10-19 years after the target date.

2015 Fund Target Asset Allocation



Fund Overview

Objective

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy

Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom Income Fund. 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 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Volatility Measures (continued)

Sharpe Ratio 12/31/2017	1.08
Standard Deviation 12/31/2017	6.00

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: TARGET-DATE 2015

Overall	★★★★★	out of 93 funds
3 Yrs	★★★★★	out of 93 funds
5 Yrs	★★★★★	out of 65 funds
10 Yrs	★★★★★	out of 32 funds

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

Past performance is no guarantee of future results.

Fund Overview (continued)

Risk

The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Glossary Of Terms

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

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

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

FID FF 2015 Comp Idx: Fidelity Freedom 2015 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

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

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

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

S&P 500: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

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Overall Rating: The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.
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 7. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).
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 9. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.
 10. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The glide path is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement. When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund's approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.
 11. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.
Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.
 12. The Adviser may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for Equity Funds (includes domestic and international equity funds), Bond Funds and Short-Term Funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The asset allocations in the chart above are referred to as "neutral" because they do not reflect any decisions made by the Adviser to overweight or underweight an asset class.
- The Adviser may also make active asset allocations within other asset classes (including Commodities, High Yield Debt, Floating Rate Debt, Real Estate Debt, Inflation-Protected Debt, and Emerging Markets Debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral allocations reflected in the chart above. This strategy may not be successful in adding value, may increase losses to the Fund and/or cause the Fund to have a risk profile different than that portrayed above from time to time.

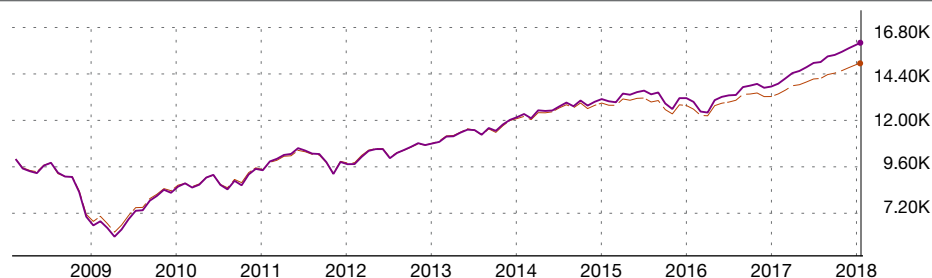


Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
728465.3.0

Fidelity Freedom[®] 2020 Fund - Class K (FSNOX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity Freedom[®] 2020 Fund - Class K \$16,079 ■ Target-Date 2020 \$14,996



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom [®] 2020 Fund - Class K	15.71%	15.71%	7.38%	8.11%	4.86%	6.96%
S&P 500	21.83%	21.83%	11.41%	15.79%	8.50%	8.49%
FID FF 2020 Comp Idx	14.32%	14.32%	6.82%	8.40%	5.43%	7.10%
Target-Date 2020	12.46%	12.46%	5.67%	6.76%	4.54%	--
Rank in Morningstar Category		3%	4%	17%	41%	--
# of Funds in Morningstar Category		234	189	151	84	--
Quarter-End (AS OF 12/31/2017)						
Fidelity Freedom [®] 2020 Fund - Class K		15.71%	7.38%	8.11%	4.86%	6.96%

Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity Freedom [®] 2020 Fund - Class K	13.22%	5.34%	-0.23%	7.26%	15.71%
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%
FID FF 2020 Comp Idx	15.25%	6.53%	-0.40%	7.06%	14.32%
Target-Date 2020	11.57%	4.72%	-1.57%	6.23%	12.46%

Investment Approach

- Fidelity Freedom[®] Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.
- Except for Fidelity Freedom[®] Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom[®] Income Fund, each Fund's asset allocation strategy becomes increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Income Fund.
- The Funds employ a robust investment process focused on helping investors solve the challenge of

Morningstar[®] Snapshot^{*3}

(AS OF 12/31/2017)

Morningstar Category	Target-Date 2020
Risk of this Category	
Overall Rating	★★★★☆
Returns	
Expenses	

*Data provided by Morningstar

Equity StyleMap^{®*6}

(AS OF 11/30/2017)

	Large Blend *55.72% Fund Assets Covered
--	--

Details

Fund Inception	10/17/1996
NAV on 12/31/2017	\$16.55
Exp Ratio (Gross) 7/20/2017	0.54% (\$5.40 per \$1000)
Exp Ratio (Net) 7/20/2017	0.54% (\$5.40 per \$1000)
Management Fee	0.43%
Turnover Rate 9/30/2017	26%
Portfolio Net Assets (\$M) 12/31/2017	\$30,628.38
Share Class Net Assets (\$M) 12/31/2017	\$17,195.70

Fund Manager(s)

Co-Manager: Team

Volatility Measures

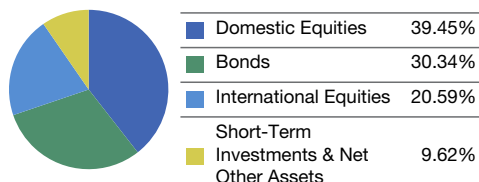
Beta 12/31/2017	0.61
R ² 12/31/2017	0.87

Investment Approach (continued)

investing through retirement by leveraging the depth and strength of Fidelity's investment research and resources.

Asset Allocations^{7,8,9}

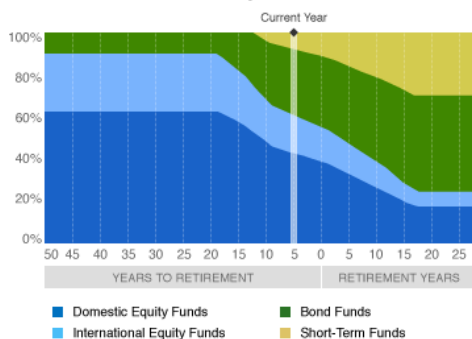
(AS OF 12/31/2017)



Asset Allocation Over Time^{10,11,12}

Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a "neutral" asset allocation strategy that becomes increasingly more conservative as the target date approaches and passes. Freedom Funds are generally expected to reach their most conservative allocation 10-19 years after the target date.

2020 Fund Target Asset Allocation



Volatility Measures (continued)

Sharpe Ratio 12/31/2017	1.06
Standard Deviation 12/31/2017	6.58

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: TARGET-DATE 2020

Overall	★★★★★	out of 189 funds
3 Yrs	★★★★★	out of 189 funds
5 Yrs	★★★★★	out of 151 funds
10 Yrs	★★★★	out of 84 funds

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

Past performance is no guarantee of future results.

Fund Overview

Objective

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 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom Income Fund. 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 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Fund Overview (continued)

Risk

The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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

FID FF 2020 Comp Idx: Fidelity Freedom 2020 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

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

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

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

S&P 500: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may

be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.
 3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.
Overall Rating: The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.
Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:
– top 10% - High
– next 22.5% - Above Average
– middle 35% - Average
– next 22.5% - Below Average
– bottom 10% - Low
Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.
 4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.
 5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.
 6. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps™ estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depository Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.
 7. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).
 8. The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund's current or future investments. The figures shown are as of the date shown, do not include the fund's entire investment portfolio and may change at any time.
 9. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.
 10. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The glide path is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement. When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund's approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.
 11. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.
Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.
 12. The Adviser may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for Equity Funds (includes domestic and international equity funds), Bond Funds and Short-Term Funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The asset allocations in the chart above are referred to as "neutral" because they do not reflect any decisions made by the Adviser to overweight or underweight an asset class.
- The Adviser may also make active asset allocations within other asset classes (including Commodities, High Yield Debt, Floating Rate Debt, Real Estate Debt, Inflation-Protected Debt, and Emerging Markets Debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral allocations reflected in the chart above. This strategy may not be successful in adding value, may increase losses to the Fund and/or cause the Fund to have a risk profile different than that portrayed above from time to time.

Fidelity Freedom[®] 2025 Fund - Class K (FSNPX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity Freedom[®] 2025 Fund - Class K \$16,690 ■ Target-Date 2025 \$15,401



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar[®] Snapshot^{*3}

(AS OF 12/31/2017)

Morningstar Category Target-Date 2025

Risk of this Category

Overall Rating

Returns

Expenses

*Data provided by Morningstar

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom [®] 2025 Fund - Class K	16.87%	16.87%	7.84%	9.07%	5.26%	6.74%
S&P 500	21.83%	21.83%	11.41%	15.79%	8.50%	8.99%
FID FF 2025 Comp Idx	15.57%	15.57%	7.34%	9.54%	6.07%	7.41%
Target-Date 2025	14.67%	14.67%	6.50%	7.93%	4.94%	--
Rank in Morningstar Category		8%	4%	17%	39%	--
# of Funds in Morningstar Category		208	166	132	57	--
Quarter-End (AS OF 12/31/2017)						
Fidelity Freedom [®] 2025 Fund - Class K		16.87%	7.84%	9.07%	5.26%	6.74%

Equity StyleMap^{®*6}

(AS OF 11/30/2017)

Large Blend
*61.4% Fund Assets Covered

Details

Fund Inception	11/6/2003
NAV on 12/31/2017	\$14.38
Exp Ratio (Gross) 7/20/2017	0.57% (\$5.70 per \$1000)
Exp Ratio (Net) 7/20/2017	0.57% (\$5.70 per \$1000)
Management Fee	0.47%
Turnover Rate 9/30/2017	25%
Portfolio Net Assets (\$M) 12/31/2017	\$27,241.75
Share Class Net Assets (\$M) 12/31/2017	\$15,922.02

Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity Freedom [®] 2025 Fund - Class K	16.50%	5.63%	-0.16%	7.47%	16.87%
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%
FID FF 2025 Comp Idx	19.18%	7.00%	-0.53%	7.58%	15.57%
Target-Date 2025	15.30%	5.07%	-1.59%	6.73%	14.67%

Investment Approach

- Fidelity Freedom[®] Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.
- Except for Fidelity Freedom[®] Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom[®] Income Fund, each Fund's asset allocation strategy becomes increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Income Fund.
- The Funds employ a robust investment process focused on helping investors solve the challenge of

Fund Manager(s)

Co-Manager: Team

Volatility Measures

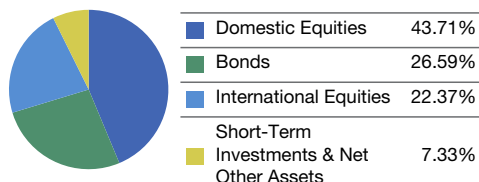
Beta 12/31/2017	0.68
R ² 12/31/2017	0.89

Investment Approach (continued)

investing through retirement by leveraging the depth and strength of Fidelity's investment research and resources.

Asset Allocations^{7,8,9}

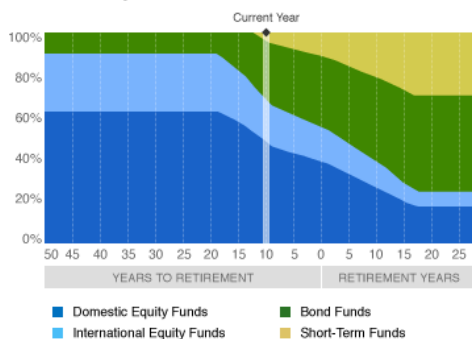
(AS OF 12/31/2017)



Asset Allocation Over Time^{10,11,12}

Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a "neutral" asset allocation strategy that becomes increasingly more conservative as the target date approaches and passes. Freedom Funds are generally expected to reach their most conservative allocation 10-19 years after the target date.

2025 Fund Target Asset Allocation



Volatility Measures (continued)

Sharpe Ratio 12/31/2017	1.02
Standard Deviation 12/31/2017	7.30

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: TARGET-DATE 2025

Overall	★★★★★	out of 166 funds
3 Yrs	★★★★★	out of 166 funds
5 Yrs	★★★★★	out of 132 funds
10 Yrs	★★★☆☆	out of 57 funds

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

Past performance is no guarantee of future results.

Fund Overview

Objective

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 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom Income Fund. 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 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Fund Overview (continued)

Risk

The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

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Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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FID FF 2025 Comp Idx: Fidelity Freedom 2025 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

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

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Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may

be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.
 3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.
Overall Rating: The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.
Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:
– top 10% - High
– next 22.5% - Above Average
– middle 35% - Average
– next 22.5% - Below Average
– bottom 10% - Low
Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.
 4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.
 5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.
 6. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps™ estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depository Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.
 7. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).
 8. The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund's current or future investments. The figures shown are as of the date shown, do not include the fund's entire investment portfolio and may change at any time.
 9. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.
 10. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The glide path is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement. When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund's approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.
 11. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.
Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.
 12. The Adviser may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for Equity Funds (includes domestic and international equity funds), Bond Funds and Short-Term Funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The asset allocations in the chart above are referred to as "neutral" because they do not reflect any decisions made by the Adviser to overweight or underweight an asset class.
- The Adviser may also make active asset allocations within other asset classes (including Commodities, High Yield Debt, Floating Rate Debt, Real Estate Debt, Inflation-Protected Debt, and Emerging Markets Debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral allocations reflected in the chart above. This strategy may not be successful in adding value, may increase losses to the Fund and/or cause the Fund to have a risk profile different than that portrayed above from time to time.



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728465.3.0

Fidelity Freedom[®] 2030 Fund - Class K (FSNQX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity Freedom[®] 2030 Fund - Class K \$16,669 ■ Target-Date 2030 \$15,623



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom [®] 2030 Fund - Class K	19.86%	19.86%	8.97%	10.06%	5.24%	7.15%
S&P 500	21.83%	21.83%	11.41%	15.79%	8.50%	8.49%
FID FF 2030 Comp Idx	18.43%	18.43%	8.48%	10.59%	6.15%	7.38%
Target-Date 2030	16.57%	16.57%	7.22%	8.74%	5.12%	--
Rank in Morningstar Category		1%	2%	16%	45%	--
# of Funds in Morningstar Category		234	189	151	84	--
Quarter-End (AS OF 12/31/2017)						
Fidelity Freedom [®] 2030 Fund - Class K		19.86%	8.97%	10.06%	5.24%	7.15%

Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity Freedom [®] 2030 Fund - Class K	18.13%	5.67%	-0.16%	8.13%	19.86%
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%
FID FF 2030 Comp Idx	20.82%	7.22%	-0.86%	8.73%	18.43%
Target-Date 2030	16.65%	5.04%	-1.79%	7.33%	16.57%

Investment Approach

- Fidelity Freedom[®] Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.
- Except for Fidelity Freedom[®] Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom[®] Income Fund, each Fund's asset allocation strategy becomes increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Income Fund.
- The Funds employ a robust investment process focused on helping investors solve the challenge of

Morningstar[®] Snapshot^{*3}

(AS OF 12/31/2017)

Morningstar Category	Target-Date 2030
Risk of this Category	LOWER HIGHER
Overall Rating	★★★★☆
Returns	LOW AVG HIGH
Expenses	LOW AVG HIGH

*Data provided by Morningstar

Equity StyleMap^{®*6}

(AS OF 11/30/2017)

	Large Blend *73.54% Fund Assets Covered
--	--

Details

Fund Inception	10/17/1996
NAV on 12/31/2017	\$18.03
Exp Ratio (Gross) 7/20/2017	0.61% (\$6.10 per \$1000)
Exp Ratio (Net) 7/20/2017	0.61% (\$6.10 per \$1000)
Management Fee	0.50%
Turnover Rate 9/30/2017	27%
Portfolio Net Assets (\$M) 12/31/2017	\$31,929.11
Share Class Net Assets (\$M) 12/31/2017	\$18,687.49

Fund Manager(s)

Co-Manager: Team

Volatility Measures

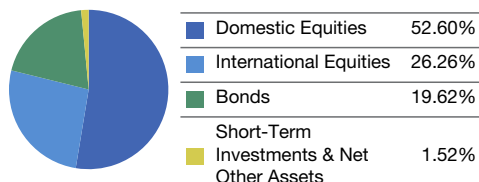
Beta 12/31/2017	0.82
R ² 12/31/2017	0.91

Investment Approach (continued)

investing through retirement by leveraging the depth and strength of Fidelity's investment research and resources.

Asset Allocations^{7,8,9}

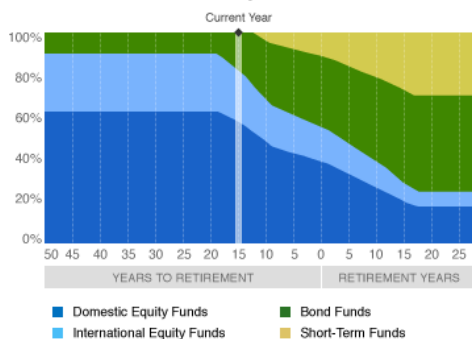
(AS OF 12/31/2017)



Asset Allocation Over Time^{10,11,12}

Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a "neutral" asset allocation strategy that becomes increasingly more conservative as the target date approaches and passes. Freedom Funds are generally expected to reach their most conservative allocation 10-19 years after the target date.

2030 Fund Target Asset Allocation



Volatility Measures (continued)

Sharpe Ratio 12/31/2017	0.99
Standard Deviation 12/31/2017	8.64

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: TARGET-DATE 2030

Overall	★★★★★	out of 189 funds
3 Yrs	★★★★★	out of 189 funds
5 Yrs	★★★★★	out of 151 funds
10 Yrs	★★★★	out of 84 funds

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Fund Overview (continued)

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Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may

be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.
 3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.
Overall Rating: The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.
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– top 10% - High
– next 22.5% - Above Average
– middle 35% - Average
– next 22.5% - Below Average
– bottom 10% - Low
Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.
 4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.
 5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.
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 7. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).
 8. The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund's current or future investments. The figures shown are as of the date shown, do not include the fund's entire investment portfolio and may change at any time.
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 12. The Adviser may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for Equity Funds (includes domestic and international equity funds), Bond Funds and Short-Term Funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The asset allocations in the chart above are referred to as "neutral" because they do not reflect any decisions made by the Adviser to overweight or underweight an asset class.
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Fidelity Freedom[®] 2035 Fund - Class K (FSNUX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity Freedom[®] 2035 Fund - Class K \$17,235 ■ Target-Date 2035 \$16,392



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom [®] 2035 Fund - Class K	22.01%	22.01%	9.77%	11.04%	5.59%	7.25%
S&P 500	21.83%	21.83%	11.41%	15.79%	8.50%	8.99%
FID FF 2035 Comp Idx	20.73%	20.73%	9.37%	11.75%	6.74%	8.12%
Target-Date 2035	18.43%	18.43%	7.87%	9.66%	5.40%	--
Rank in Morningstar Category		1%	2%	10%	43%	--
# of Funds in Morningstar Category		208	166	132	57	--
Quarter-End (AS OF 12/31/2017)						
Fidelity Freedom [®] 2035 Fund - Class K		22.01%	9.77%	11.04%	5.59%	7.25%

Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity Freedom [®] 2035 Fund - Class K	20.68%	5.75%	-0.21%	8.63%	22.01%
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%
FID FF 2035 Comp Idx	24.13%	7.29%	-1.06%	9.53%	20.73%
Target-Date 2035	20.00%	5.24%	-1.76%	7.57%	18.43%

Investment Approach

- Fidelity Freedom[®] Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.
- Except for Fidelity Freedom[®] Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom[®] Income Fund, each Fund's asset allocation strategy becomes increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Income Fund.
- The Funds employ a robust investment process focused on helping investors solve the challenge of

Morningstar[®] Snapshot*³

(AS OF 12/31/2017)

Morningstar Category	Target-Date 2035
Risk of this Category	
Overall Rating	★★★★☆
Returns	
Expenses	

*Data provided by Morningstar

Equity StyleMap[®]*⁶

(AS OF 11/30/2017)

	Large Blend
	*84.34% Fund Assets Covered

Details

Fund Inception	11/6/2003
NAV on 12/31/2017	\$15.21
Exp Ratio (Gross) 7/20/2017	0.64% (\$6.40 per \$1000)
Exp Ratio (Net) 7/20/2017	0.64% (\$6.40 per \$1000)
Management Fee	0.53%
Turnover Rate 9/30/2017	26%
Portfolio Net Assets (\$M) 12/31/2017	\$21,667.29
Share Class Net Assets (\$M) 12/31/2017	\$13,159.11

Fund Manager(s)

Co-Manager: Team

Volatility Measures

Beta 12/31/2017	0.90
R ² 12/31/2017	0.92

Investment Approach (continued)

investing through retirement by leveraging the depth and strength of Fidelity's investment research and resources.

Asset Allocations^{7,8,9}

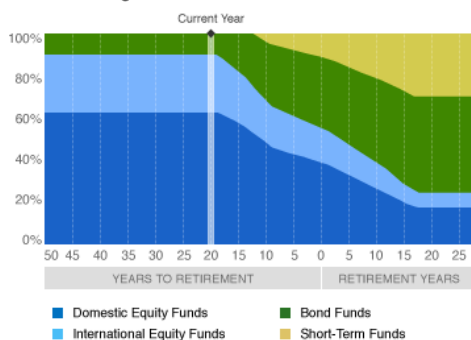
(AS OF 12/31/2017)

Domestic Equities	60.76%
International Equities	29.80%
Bonds	7.94%
Short-Term Investments & Net Other Assets	1.50%

Asset Allocation Over Time^{10,11,12}

Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a "neutral" asset allocation strategy that becomes increasingly more conservative as the target date approaches and passes. Freedom Funds are generally expected to reach their most conservative allocation 10-19 years after the target date.

2035 Fund Target Asset Allocation



Volatility Measures (continued)

Sharpe Ratio 12/31/2017	0.99
Standard Deviation 12/31/2017	9.45

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category:
TARGET-DATE 2035

Overall	★★★★★	out of 166 funds
3 Yrs	★★★★★	out of 166 funds
5 Yrs	★★★★★	out of 132 funds
10 Yrs	★★★★★	out of 57 funds

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

Past performance is no guarantee of future results.

Fund Overview

Objective

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 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom Income Fund. 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 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk

The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fund Overview (continued)

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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

FID FF 2035 Comp Idx: Fidelity Freedom 2035 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

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

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

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

S&P 500: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

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

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Fidelity Freedom[®] 2040 Fund - Class K (FSNVX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity Freedom[®] 2040 Fund - Class K \$17,125 ■ Target-Date 2040 \$16,307



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom [®] 2040 Fund - Class K	22.38%	22.38%	9.88%	11.17%	5.53%	4.29%
S&P 500	21.83%	21.83%	11.41%	15.79%	8.50%	5.48%
FID FF 2040 Comp Idx	20.95%	20.95%	9.44%	11.88%	6.70%	5.53%
Target-Date 2040	19.52%	19.52%	8.23%	10.03%	5.49%	--
Rank in Morningstar Category		4%	1%	23%	47%	--
# of Funds in Morningstar Category		234	189	151	84	--
Quarter-End (AS OF 12/31/2017)						
Fidelity Freedom [®] 2040 Fund - Class K		22.38%	9.88%	11.17%	5.53%	4.29%

Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity Freedom [®] 2040 Fund - Class K	21.05%	5.71%	-0.18%	8.60%	22.38%
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%
FID FF 2040 Comp Idx	24.66%	7.29%	-1.06%	9.54%	20.95%
Target-Date 2040	19.97%	5.25%	-1.99%	7.95%	19.52%

Investment Approach

- Fidelity Freedom[®] Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.
- Except for Fidelity Freedom[®] Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom[®] Income Fund, each Fund's asset allocation strategy becomes increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Income Fund.
- The Funds employ a robust investment process focused on helping investors solve the challenge of

Morningstar[®] Snapshot^{*3}

(AS OF 12/31/2017)

Morningstar Category	Target-Date 2040
Risk of this Category	LOWER HIGHER
Overall Rating	★★★★☆
Returns	LOW AVG HIGH
Expenses	LOW AVG HIGH

*Data provided by Morningstar

Equity StyleMap^{®*6}

(AS OF 11/30/2017)

	Large Blend *85.86% Fund Assets Covered
--	--

Details

Fund Inception	9/6/2000
NAV on 12/31/2017	\$10.69
Exp Ratio (Gross) 7/20/2017	0.64% (\$6.40 per \$1000)
Exp Ratio (Net) 7/20/2017	0.64% (\$6.40 per \$1000)
Management Fee	0.53%
Turnover Rate 9/30/2017	26%
Portfolio Net Assets (\$M) 12/31/2017	\$22,438.85
Share Class Net Assets (\$M) 12/31/2017	\$13,749.29

Fund Manager(s)

Co-Manager: Team

Volatility Measures

Beta 12/31/2017	0.90
R ² 12/31/2017	0.92

Investment Approach (continued)

investing through retirement by leveraging the depth and strength of Fidelity's investment research and resources.

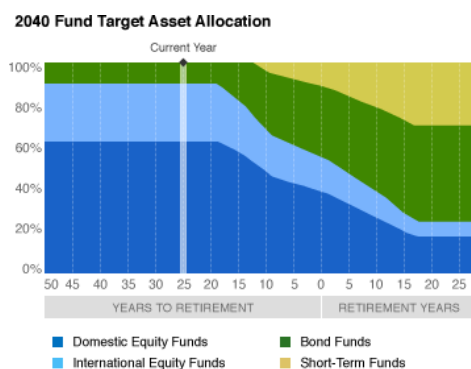
Asset Allocations^{7,8,9}

(AS OF 12/31/2017)

Domestic Equities	62.06%
International Equities	30.35%
Bonds	6.09%
Short-Term Investments & Net Other Assets	1.50%

Asset Allocation Over Time^{10,11,12}

Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a "neutral" asset allocation strategy that becomes increasingly more conservative as the target date approaches and passes. Freedom Funds are generally expected to reach their most conservative allocation 10-19 years after the target date.



Volatility Measures (continued)

Sharpe Ratio 12/31/2017	1.01
Standard Deviation 12/31/2017	9.45

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category:
TARGET-DATE 2040

Overall	★★★★★	out of 189 funds
3 Yrs	★★★★★	out of 189 funds
5 Yrs	★★★★★	out of 151 funds
10 Yrs	★★★★★	out of 84 funds

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

Past performance is no guarantee of future results.

Fund Overview

Objective

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 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom Income Fund. 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 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk

The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fund Overview (continued)

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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

FID FF 2040 Comp Idx: Fidelity Freedom 2040 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

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

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

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

S&P 500: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal

weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

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

8. The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund's current or future investments. The figures shown are as of the date shown, do not include the fund's entire investment portfolio and may change at any time.

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

10. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The glide path is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement. When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund's approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.

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

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

12. The Adviser may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for Equity Funds (includes domestic and international equity funds), Bond Funds and Short-Term Funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The asset allocations in the chart above are referred to as "neutral" because they do not reflect any decisions made by the Adviser to overweight or underweight an asset class.

The Adviser may also make active asset allocations within other asset classes (including Commodities, High Yield Debt, Floating Rate Debt, Real Estate Debt, Inflation-Protected Debt, and Emerging Markets Debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral allocations reflected in the chart above. This strategy may not be successful in adding value, may increase losses to the Fund and/or cause the Fund to have a risk profile different than that portrayed above from time to time.

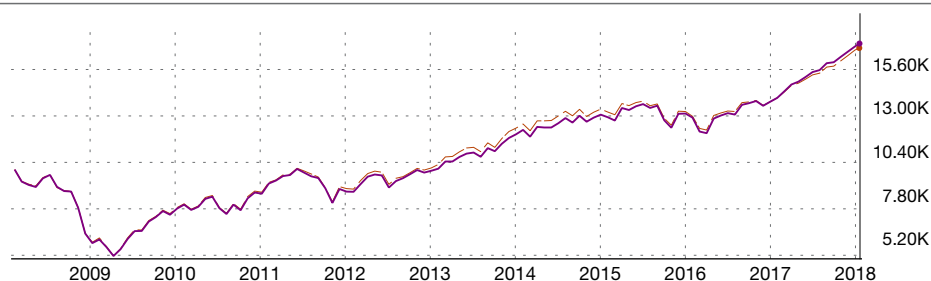


Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
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Fidelity Freedom[®] 2045 Fund - Class K (FSNZX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity Freedom[®] 2045 Fund - Class K \$17,144 ■ Target-Date 2045 \$16,876



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom [®] 2045 Fund - Class K	22.36%	22.36%	9.87%	11.28%	5.54%	6.37%
S&P 500	21.83%	21.83%	11.41%	15.79%	8.50%	8.80%
FID FF 2045 Comp Idx	20.95%	20.95%	9.44%	12.00%	6.73%	7.33%
Target-Date 2045	20.51%	20.51%	8.55%	10.45%	5.66%	--
Rank in Morningstar Category		10%	5%	19%	51%	--
# of Funds in Morningstar Category		208	166	131	57	--
Quarter-End (AS OF 12/31/2017)						
Fidelity Freedom [®] 2045 Fund - Class K		22.36%	9.87%	11.28%	5.54%	6.37%

Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity Freedom [®] 2045 Fund - Class K	21.60%	5.79%	-0.16%	8.57%	22.36%
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%
FID FF 2045 Comp Idx	25.31%	7.29%	-1.06%	9.54%	20.95%
Target-Date 2045	22.00%	5.35%	-1.87%	7.93%	20.51%

Investment Approach

- Fidelity Freedom[®] Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.
- Except for Fidelity Freedom[®] Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom[®] Income Fund, each Fund's asset allocation strategy becomes increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Income Fund.
- The Funds employ a robust investment process focused on helping investors solve the challenge of

Morningstar[®] Snapshot^{*3}

(AS OF 12/31/2017)

Morningstar Category	Target-Date 2045
Risk of this Category	LOWER HIGHER
Overall Rating	★★★★☆
Returns	LOW AVG HIGH
Expenses	LOW AVG HIGH

*Data provided by Morningstar

Equity StyleMap^{®*6}

(AS OF 11/30/2017)

	Large Blend *85.87% Fund Assets Covered
--	--

Details

Fund Inception	6/1/2006
NAV on 12/31/2017	\$12.11
Exp Ratio (Gross) 7/20/2017	0.64% (\$6.40 per \$1000)
Exp Ratio (Net) 7/20/2017	0.64% (\$6.40 per \$1000)
Management Fee	0.54%
Turnover Rate 9/30/2017	26%
Portfolio Net Assets (\$M) 12/31/2017	\$13,219.48
Share Class Net Assets (\$M) 12/31/2017	\$8,886.14

Fund Manager(s)

Co-Manager: Team

Volatility Measures

Beta 12/31/2017	0.90
R ² 12/31/2017	0.91

Investment Approach (continued)

investing through retirement by leveraging the depth and strength of Fidelity's investment research and resources.

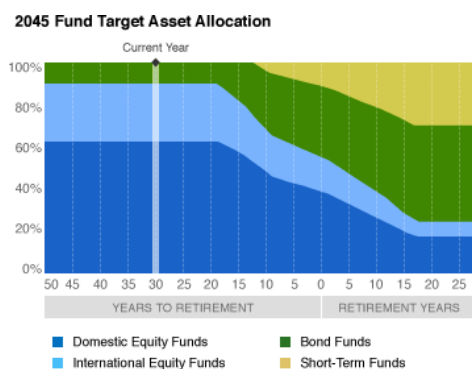
Asset Allocations^{7,8,9}

(AS OF 12/31/2017)

Domestic Equities	62.06%
International Equities	30.36%
Bonds	6.08%
Short-Term Investments & Net Other Assets	1.50%

Asset Allocation Over Time^{10,11,12}

Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a "neutral" asset allocation strategy that becomes increasingly more conservative as the target date approaches and passes. Freedom Funds are generally expected to reach their most conservative allocation 10-19 years after the target date.



Volatility Measures (continued)

Sharpe Ratio 12/31/2017	1.01
Standard Deviation 12/31/2017	9.43

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: TARGET-DATE 2045

Overall	★★★★★	out of 166 funds
3 Yrs	★★★★★	out of 166 funds
5 Yrs	★★★★★	out of 131 funds
10 Yrs	★★★★	out of 57 funds

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

Past performance is no guarantee of future results.

Fund Overview

Objective

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 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom Income Fund. 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 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk

The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fund Overview (continued)

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

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Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal

weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

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

8. The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund's current or future investments. The figures shown are as of the date shown, do not include the fund's entire investment portfolio and may change at any time.

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

10. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The glide path is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement. When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund's approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.

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

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

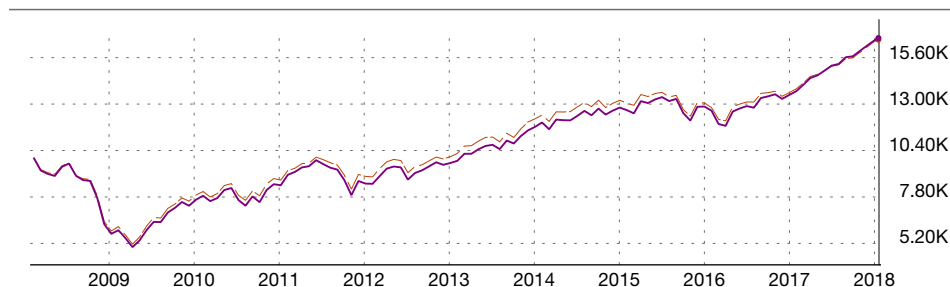
12. The Adviser may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for Equity Funds (includes domestic and international equity funds), Bond Funds and Short-Term Funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The asset allocations in the chart above are referred to as "neutral" because they do not reflect any decisions made by the Adviser to overweight or underweight an asset class.

The Adviser may also make active asset allocations within other asset classes (including Commodities, High Yield Debt, Floating Rate Debt, Real Estate Debt, Inflation-Protected Debt, and Emerging Markets Debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral allocations reflected in the chart above. This strategy may not be successful in adding value, may increase losses to the Fund and/or cause the Fund to have a risk profile different than that portrayed above from time to time.

Fidelity Freedom[®] 2050 Fund - Class K (FNSBX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity Freedom[®] 2050 Fund - Class K \$16,784 ■ Target-Date 2050 \$16,682



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom [®] 2050 Fund - Class K	22.33%	22.33%	9.85%	11.31%	5.31%	6.20%
S&P 500	21.83%	21.83%	11.41%	15.79%	8.50%	8.80%
FID FF 2050 Comp Idx	20.95%	20.95%	9.44%	12.05%	6.60%	7.22%
Target-Date 2050	20.67%	20.67%	8.62%	10.48%	5.68%	--
Rank in Morningstar Category		13%	5%	22%	64%	--
# of Funds in Morningstar Category		230	184	145	56	--
Quarter-End (AS OF 12/31/2017)						
Fidelity Freedom [®] 2050 Fund - Class K		22.33%	9.85%	11.31%	5.31%	6.20%

Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity Freedom [®] 2050 Fund - Class K	21.87%	5.78%	-0.24%	8.63%	22.33%
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%
FID FF 2050 Comp Idx	25.61%	7.29%	-1.06%	9.54%	20.95%
Target-Date 2050	21.02%	5.42%	-2.01%	8.22%	20.67%

Investment Approach

- Fidelity Freedom[®] Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.
- Except for Fidelity Freedom[®] Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom[®] Income Fund, each Fund's asset allocation strategy becomes increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Income Fund.
- The Funds employ a robust investment process focused on helping investors solve the challenge of

Morningstar[®] Snapshot^{*3}

(AS OF 12/31/2017)

Morningstar Category	Target-Date 2050
Risk of this Category	LOWER HIGHER
Overall Rating	★★★★☆
Returns	LOW AVG HIGH
Expenses	LOW AVG HIGH

*Data provided by Morningstar

Equity StyleMap^{®*6}

(AS OF 11/30/2017)

	Large Blend
	*85.87% Fund Assets Covered

Details

Fund Inception	6/1/2006
NAV on 12/31/2017	\$12.17
Exp Ratio (Gross) 7/20/2017	0.64% (\$6.40 per \$1000)
Exp Ratio (Net) 7/20/2017	0.64% (\$6.40 per \$1000)
Management Fee	0.54%
Turnover Rate 9/30/2017	26%
Portfolio Net Assets (\$M) 12/31/2017	\$11,112.74
Share Class Net Assets (\$M) 12/31/2017	\$7,539.74

Fund Manager(s)

Co-Manager: Team

Volatility Measures

Beta 12/31/2017	0.90
R ² 12/31/2017	0.91

Investment Approach (continued)

investing through retirement by leveraging the depth and strength of Fidelity's investment research and resources.

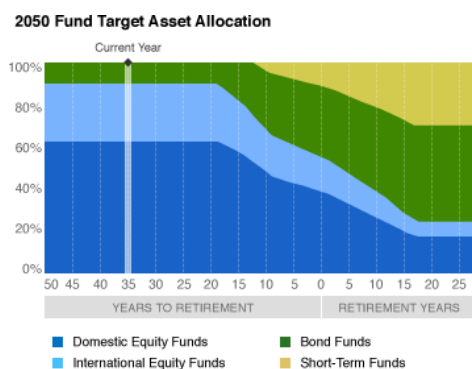
Asset Allocations^{7,8,9}

(AS OF 12/31/2017)

Domestic Equities	62.06%
International Equities	30.36%
Bonds	6.08%
Short-Term Investments & Net Other Assets	1.50%

Asset Allocation Over Time^{10,11,12}

Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a "neutral" asset allocation strategy that becomes increasingly more conservative as the target date approaches and passes. Freedom Funds are generally expected to reach their most conservative allocation 10-19 years after the target date.



Volatility Measures (continued)

Sharpe Ratio 12/31/2017	1.00
Standard Deviation 12/31/2017	9.45

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category:
TARGET-DATE 2050

Overall	★★★★☆	out of 184 funds
3 Yrs	★★★★★	out of 184 funds
5 Yrs	★★★★☆	out of 145 funds
10 Yrs	★★★☆☆	out of 56 funds

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

Past performance is no guarantee of future results.

Fund Overview

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 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom Income Fund. 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 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal

weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

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

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

8. The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund's current or future investments. The figures shown are as of the date shown, do not include the fund's entire investment portfolio and may change at any time.

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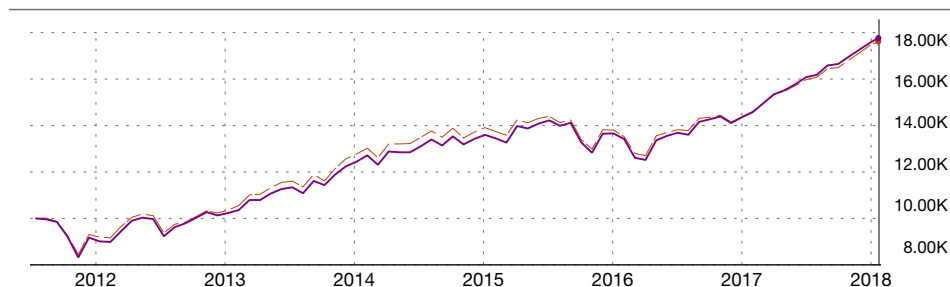
12. The Adviser may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for Equity Funds (includes domestic and international equity funds), Bond Funds and Short-Term Funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The asset allocations in the chart above are referred to as "neutral" because they do not reflect any decisions made by the Adviser to overweight or underweight an asset class.

The Adviser may also make active asset allocations within other asset classes (including Commodities, High Yield Debt, Floating Rate Debt, Real Estate Debt, Inflation-Protected Debt, and Emerging Markets Debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral allocations reflected in the chart above. This strategy may not be successful in adding value, may increase losses to the Fund and/or cause the Fund to have a risk profile different than that portrayed above from time to time.

Fidelity Freedom[®] 2055 Fund - Class K (FNSDX)

Hypothetical Growth of \$10,000^{1,2} (6/1/2011-12/31/2017)

■ Fidelity Freedom[®] 2055 Fund - Class K \$17,829 ■ Target-Date 2055 \$17,668



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom [®] 2055 Fund - Class K	22.37%	22.37%	9.86%	11.46%	--	9.17%
S&P 500	21.83%	21.83%	11.41%	15.79%	8.50%	13.77%
FID FF 2055 Comp Idx	20.95%	20.95%	9.44%	12.27%	--	10.43%
Target-Date 2055	21.08%	21.08%	8.79%	10.87%	6.82%	--
Rank in Morningstar Category		14%	5%	26%	--	--
# of Funds in Morningstar Category		206	159	101	3	--
Quarter-End (AS OF 12/31/2017)						
Fidelity Freedom [®] 2055 Fund - Class K		22.37%	9.86%	11.46%	--	9.17%

Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity Freedom [®] 2055 Fund - Class K	22.71%	5.75%	-0.20%	8.56%	22.37%
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%
FID FF 2055 Comp Idx	26.83%	7.29%	-1.06%	9.54%	20.95%
Target-Date 2055	23.14%	5.49%	-1.71%	8.00%	21.08%

Investment Approach

- Fidelity Freedom[®] Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.
- Except for Fidelity Freedom[®] Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom[®] Income Fund, each Fund's asset allocation strategy becomes increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Income Fund.
- The Funds employ a robust investment process focused on helping investors solve the challenge of

Morningstar[®] Snapshot^{*3}

(AS OF 12/31/2017)

Morningstar Category	Target-Date 2055
Risk of this Category	LOWER HIGHER
Overall Rating	★★★★☆
Returns	LOW AVG HIGH
Expenses	LOW AVG HIGH

*Data provided by Morningstar

Equity StyleMap^{®*6}

(AS OF 11/30/2017)

	Large Blend
	*85.74% Fund Assets Covered

Details

Fund Inception	6/1/2011
NAV on 12/31/2017	\$13.72
Exp Ratio (Gross) 7/20/2017	0.64% (\$6.40 per \$1000)
Exp Ratio (Net) 7/20/2017	0.64% (\$6.40 per \$1000)
Management Fee	0.55%
Turnover Rate 9/30/2017	25%
Portfolio Net Assets (\$M) 12/31/2017	\$4,158.72
Share Class Net Assets (\$M) 12/31/2017	\$2,883.87

Fund Manager(s)

Co-Manager: Team

Volatility Measures

Beta 12/31/2017	0.89
R ² 12/31/2017	0.91

Investment Approach (continued)

investing through retirement by leveraging the depth and strength of Fidelity's investment research and resources.

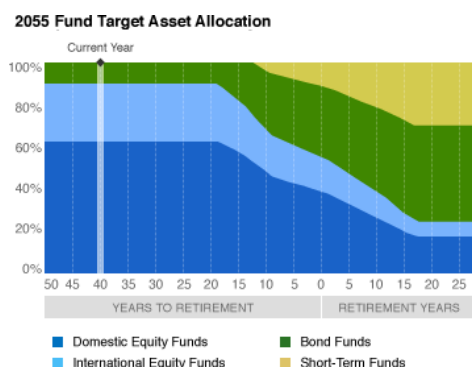
Asset Allocations^{7,8,9}

(AS OF 12/31/2017)

Domestic Equities	62.06%
International Equities	30.38%
Bonds	6.06%
Short-Term Investments & Net Other Assets	1.50%

Asset Allocation Over Time^{10,11,12}

Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a "neutral" asset allocation strategy that becomes increasingly more conservative as the target date approaches and passes. Freedom Funds are generally expected to reach their most conservative allocation 10-19 years after the target date.



Volatility Measures (continued)

Sharpe Ratio 12/31/2017	1.01
Standard Deviation 12/31/2017	9.41

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: TARGET-DATE 2055

Overall	★★★★★	out of 159 funds
3 Yrs	★★★★★	out of 159 funds
5 Yrs	★★★★★	out of 101 funds

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

Past performance is no guarantee of future results.

Fund Overview

Objective

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 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom Income Fund. 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 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk

The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fund Overview (continued)

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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

FID FF 2055 Comp Idx: Fidelity Freedom 2055 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

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

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

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

S&P 500: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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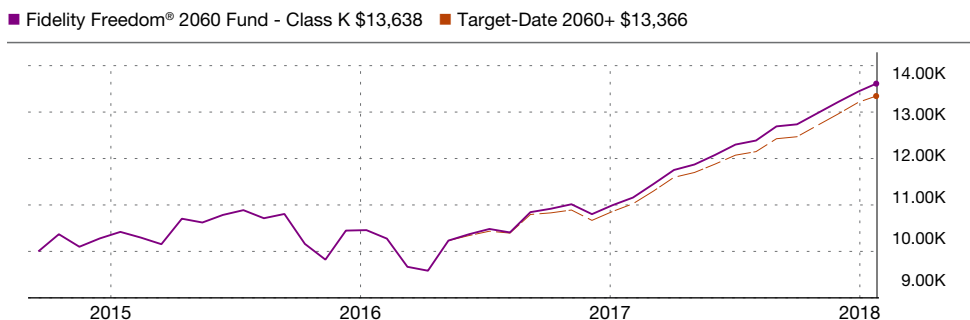
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Fidelity Freedom[®] 2060 Fund - Class K (FNSFX)

Hypothetical Growth of \$10,000^{1,2} (8/5/2014-12/31/2017)



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar[®] Snapshot^{*3}

(AS OF 12/31/2017)

Morningstar Category Target-Date 2060+

Risk of this Category

Overall Rating

Returns

Expenses

*Data provided by Morningstar

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom [®] 2060 Fund - Class K	22.21%	22.21%	9.82%	--	--	9.53%
S&P 500	21.83%	21.83%	11.41%	15.79%	8.50%	12.55%
FID FF 2060 Comp Idx	20.95%	20.95%	9.44%	--	--	9.23%
Target-Date 2060+	21.27%	21.27%	9.24%	11.59%	--	--
Rank in Morningstar Category		22%	25%	--	--	--
# of Funds in Morningstar Category		160	37	1		--
Quarter-End (AS OF 12/31/2017)						
Fidelity Freedom [®] 2060 Fund - Class K		22.21%	9.82%	--	--	9.53%

Equity StyleMap^{®*6}

(AS OF 11/30/2017)

Large Blend
*85.74% Fund Assets Covered

Details

Fund Inception	8/5/2014
NAV on 12/31/2017	\$12.22
Exp Ratio (Gross) 7/20/2017	0.64% (\$6.40 per \$1000)
Exp Ratio (Net) 7/20/2017	0.64% (\$6.40 per \$1000)
Management Fee	0.56%
Turnover Rate 9/30/2017	23%
Portfolio Net Assets (\$M) 12/31/2017	\$677.32
Share Class Net Assets (\$M) 12/31/2017	\$462.11

Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity Freedom [®] 2060 Fund - Class K	--	--	-0.22%	8.61%	22.21%
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%
FID FF 2060 Comp Idx	--	--	-1.06%	9.54%	20.95%
Target-Date 2060+	--	5.53%	-1.17%	7.81%	21.27%

Investment Approach

- Fidelity Freedom[®] Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.
- Except for Fidelity Freedom[®] Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom[®] Income Fund, each Fund's asset allocation strategy becomes increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Income Fund.
- The Funds employ a robust investment process focused on helping investors solve the challenge of

Fund Manager(s)

Co-Manager: Team

Volatility Measures

Beta 12/31/2017	0.89
R ² 12/31/2017	0.92

Investment Approach (continued)

investing through retirement by leveraging the depth and strength of Fidelity's investment research and resources.

Asset Allocations^{7,8,9}

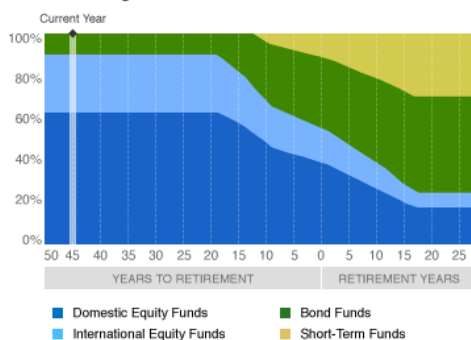
(AS OF 12/31/2017)

Domestic Equities	62.07%
International Equities	30.38%
Bonds	6.02%
Short-Term Investments & Net Other Assets	1.53%

Asset Allocation Over Time^{10,11,12}

Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a "neutral" asset allocation strategy that becomes increasingly more conservative as the target date approaches and passes. Freedom Funds are generally expected to reach their most conservative allocation 10-19 years after the target date.

2060 Fund Target Asset Allocation



Volatility Measures (continued)

Sharpe Ratio 12/31/2017	1.01
Standard Deviation 12/31/2017	9.39

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category:
TARGET-DATE 2060+

Overall ★★★★★ out of 37 funds

3 Yrs ★★★★★ out of 37 funds

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

Past performance is no guarantee of future results.

Fund Overview

Objective

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 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom Income Fund. 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 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk

The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fund Overview (continued)

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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

FID FF 2060 Comp Idx: Fidelity Freedom 2060 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

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

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

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

S&P 500: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal

weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

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

8. The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund's current or future investments. The figures shown are as of the date shown, do not include the fund's entire investment portfolio and may change at any time.

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

10. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The glide path is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement. When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund's approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.

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

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

12. The Adviser may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for Equity Funds (includes domestic and international equity funds), Bond Funds and Short-Term Funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The asset allocations in the chart above are referred to as "neutral" because they do not reflect any decisions made by the Adviser to overweight or underweight an asset class.

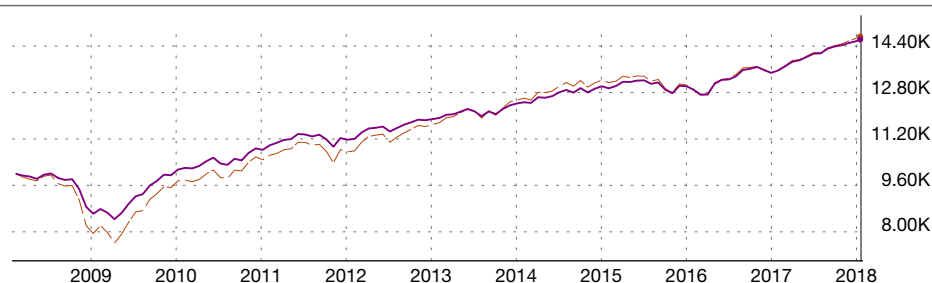
The Adviser may also make active asset allocations within other asset classes (including Commodities, High Yield Debt, Floating Rate Debt, Real Estate Debt, Inflation-Protected Debt, and Emerging Markets Debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral allocations reflected in the chart above. This strategy may not be successful in adding value, may increase losses to the Fund and/or cause the Fund to have a risk profile different than that portrayed above from time to time.



Fidelity Freedom[®] Income Fund - Class K (FNSHX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity Freedom[®] Income Fund - Class K \$14,665 ■ Target-Date Retirement \$14,764



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity Freedom [®] Income Fund - Class K	8.14%	8.14%	4.25%	4.23%	3.90%	4.90%
BBgBarc U.S. Agg Bond	3.54%	3.54%	2.24%	2.10%	4.01%	5.23%
FID FF Income Comp Idx	7.10%	7.10%	3.65%	4.09%	3.64%	4.90%
Target-Date Retirement	8.81%	8.81%	4.17%	4.48%	4.07%	--
Rank in Morningstar Category		71%	54%	59%	64%	--
# of Funds in Morningstar Category		175	147	123	73	--
Quarter-End (AS OF 12/31/2017)						
Fidelity Freedom [®] Income Fund - Class K		8.14%	4.25%	4.23%	3.90%	4.90%

Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity Freedom [®] Income Fund - Class K	4.56%	3.86%	-0.38%	5.16%	8.14%
BBgBarc U.S. Agg Bond	-2.02%	5.97%	0.55%	2.65%	3.54%
FID FF Income Comp Idx	4.94%	4.56%	0.12%	3.85%	7.10%
Target-Date Retirement	7.36%	4.36%	-1.50%	5.10%	8.81%

Investment Approach

- Fidelity Freedom[®] Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.
- Except for Fidelity Freedom[®] Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom[®] Income Fund, each Fund's asset allocation strategy becomes increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Income Fund.
- The Funds employ a robust investment process focused on helping investors solve the challenge of

Morningstar[®] Snapshot^{*3}

(AS OF 12/31/2017)

Morningstar Category	Target-Date Retirement
Risk of this Category	
Overall Rating	★★★★☆
Returns	
Expenses	

*Data provided by Morningstar

Equity StyleMap^{®*6}

(AS OF 11/30/2017)

	Large Blend
	*22.8% Fund Assets Covered

Details

Fund Inception	10/17/1996
NAV on 12/31/2017	\$11.76
Exp Ratio (Gross) 7/20/2017	0.42% (\$4.20 per \$1000)
Exp Ratio (Net) 7/20/2017	0.42% (\$4.20 per \$1000)
Management Fee	0.32%
Turnover Rate 9/30/2017	20%
Portfolio Net Assets (\$M) 12/31/2017	\$3,795.19
Share Class Net Assets (\$M) 12/31/2017	\$1,628.32

Fund Manager(s)

Co-Manager: Team

Volatility Measures

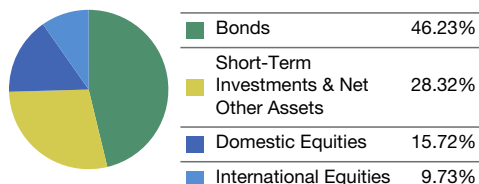
Beta 12/31/2017	0.36
R ² 12/31/2017	0.10

Investment Approach (continued)

investing through retirement by leveraging the depth and strength of Fidelity's investment research and resources.

Asset Allocations^{7,8,9}

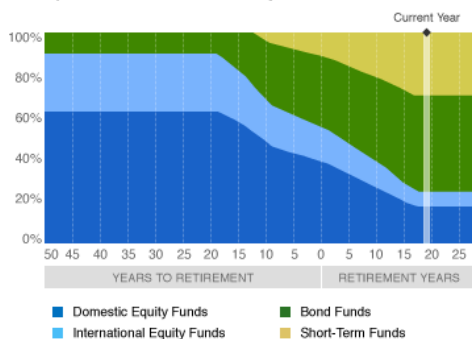
(AS OF 12/31/2017)



Asset Allocation Over Time^{10,11,12}

Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a "neutral" asset allocation strategy that becomes increasingly more conservative as the target date approaches and passes. Freedom Funds are generally expected to reach their most conservative allocation 10-19 years after the target date.

Fidelity Freedom Income Fund Target Asset Allocation



Volatility Measures (continued)

Sharpe Ratio 12/31/2017	1.19
Standard Deviation 12/31/2017	3.25

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: TARGET-DATE RETIREMENT

Overall	★★★★☆	out of 147 funds
3 Yrs	★★★★☆	out of 147 funds
5 Yrs	★★★★☆	out of 123 funds
10 Yrs	★★★★☆	out of 73 funds

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

Past performance is no guarantee of future results.

Fund Overview

Objective

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 (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a stable "neutral" asset allocation strategy of approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds. 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 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes.

Risk

The fund is subject to risks resulting from the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments entail issuer default and credit risk, inflation risk, and interest rate risk (as interest rates rise, bond prices usually fall and vice versa). This effect is usually more pronounced for longer-term securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fund Overview (continued)

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Glossary Of Terms

BBgBarc U.S. Agg Bond: 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.

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

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

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

FID FF Income Comp Idx: Fidelity Freedom Income Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

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

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

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

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the

Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

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

8. The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund's current or future investments. The figures shown are as of the date shown, do not include the fund's entire investment portfolio and may change at any time.

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

10. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The glide path is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement. When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund's approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.

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

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

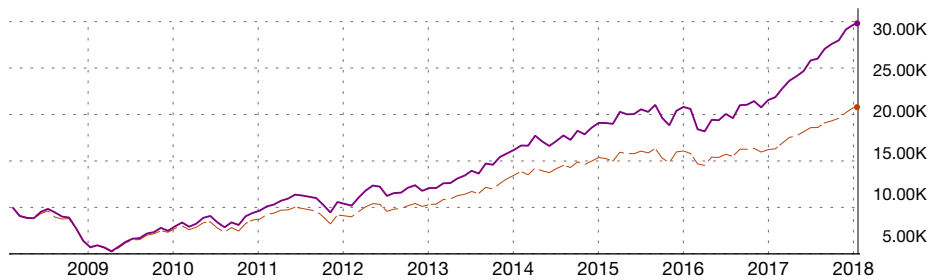
12. The Adviser may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for Equity Funds (includes domestic and international equity funds), Bond Funds and Short-Term Funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The asset allocations in the chart above are referred to as "neutral" because they do not reflect any decisions made by the Adviser to overweight or underweight an asset class.

The Adviser may also make active asset allocations within other asset classes (including Commodities, High Yield Debt, Floating Rate Debt, Real Estate Debt, Inflation-Protected Debt, and Emerging Markets Debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral allocations reflected in the chart above. This strategy may not be successful in adding value, may increase losses to the Fund and/or cause the Fund to have a risk profile different than that portrayed above from time to time.

Fidelity® Growth Company Fund - Class K (FGCKX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity® Growth Company Fund - Class K \$29,930 ■ Large Growth \$20,847



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category Large Growth

Risk of this Category

Overall Rating ★★★★★

Returns

Expenses

*Data provided by Morningstar

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Growth Company Fund - Class K	36.90%	36.90%	16.18%	19.87%	11.59%	13.62%
Russell 3000 Growth	29.59%	29.59%	13.51%	17.16%	9.93%	10.50%
Large Growth	27.67%	27.67%	11.06%	15.29%	8.31%	--
Rank in Morningstar Category		5%	2%	2%	3%	--
# of Funds in Morningstar Category		1363	1216	1109	787	--
Quarter-End (AS OF 12/31/2017)						
Fidelity® Growth Company Fund - Class K		36.90%	16.18%	19.87%	11.59%	13.62%

Equity StyleMap®*⁶

(AS OF 11/30/2017)



Details

Fund Inception	1/17/1983
NAV on 12/31/2017	\$178.62
Exp Ratio (Gross) 1/28/2017	0.66% (\$6.60 per \$1000)
Exp Ratio (Net) 1/28/2017	0.66% (\$6.60 per \$1000)
Management Fee	0.65%
Turnover Rate 5/31/2017	18%
Portfolio Net Assets (\$M) 12/31/2017	\$41,895.56
Share Class Net Assets (\$M) 12/31/2017	\$16,538.83

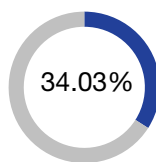
Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity® Growth Company Fund - Class K	37.76%	14.57%	7.94%	6.12%	36.90%
Russell 3000 Growth	34.23%	12.44%	5.09%	7.39%	29.59%
Large Growth	33.92%	10.00%	3.60%	3.23%	27.67%

Top 10 Holdings⁷

(AS OF 12/31/2017)



NVIDIA CORP
APPLE INC
AMAZON.COM INC
ALPHABET INC CL A
FACEBOOK INC A
SALESFORCE.COM INC
ADIDAS AG
MICROSOFT CORP
ALPHABET INC CL C
ALNYLAM PHARMACEUTICALS INC

% of Total Portfolio: 34.03%
403 holdings as of 12/31/2017
376 issuers as of 12/31/2017

Investment Approach

- Fidelity® Growth Company Fund is a diversified domestic equity strategy that invests across a spectrum of companies, from blue chip to aggressive growth.
- Our investment approach is anchored by the philosophy that the market often underestimates the duration of a company's growth, particularly in cases where the resiliency and extensibility of the business model are underappreciated.
- We focus on firms operating in well-positioned industries and niches that we believe are capable of delivering persistent sales and earnings growth.
- This approach typically leads us to companies that we think have the potential to unlock shareholder value through either a growth-enhancing product cycle or an internal catalyst such as a turnaround or

Fund Manager(s)

Primary Manager: Steven S Wymer (since 1/7/1997)

Volatility Measures

Beta 12/31/2017	1.17
R ² 12/31/2017	0.91

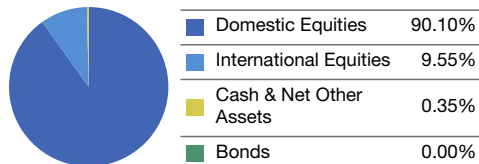
Investment Approach (continued)

acquisition.

- We believe it critical that companies fund their own growth – through the cash they generate – and benefit from management teams focused on creating long-term shareholder value.

Asset Allocation^{7,8,9,10}

(AS OF 12/31/2017)



Regional Diversification⁷

(AS OF 12/31/2017)

United States	90.46%
Europe	4.29%
Emerging Markets	3.78%
Canada	0.86%
Asia-Pacific ex Japan	0.61%
Japan	0.01%
Other	-0.01%

Major Market Sectors⁷

(AS OF 12/31/2017)

Portfolio Weight	Russell 3000 Growth
Information Technology	41.47%
Consumer Discretionary	20.88%
Health Care	18.95%
Industrials	6.23%
Consumer Staples	5.24%
Financials	3.22%
Energy	1.48%
Materials	1.41%
Telecommunication Services	0.55%
Real Estate	0.23%

Volatility Measures (continued)

Sharpe Ratio 12/31/2017	1.20
Standard Deviation 12/31/2017	13.20

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: LARGE GROWTH

Overall	★★★★★	out of 1,216 funds
3 Yrs	★★★★★	out of 1,216 funds
5 Yrs	★★★★★	out of 1,109 funds
10 Yrs	★★★★★	out of 787 funds

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

Past performance is no guarantee of future results.

Fund Overview

Objective

Seeks capital appreciation.

Strategy

Normally invests primarily in common stocks of domestic and foreign issuers that Fidelity Management & Research Company (FMR) believes offer the potential for above-average growth. Growth may be measured by factors such as earnings or revenue. Uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

Risk

The value of the fund's domestic and foreign investments will vary from day to day in response to many factors, such as adverse issuer, political, regulatory, market, or economic developments. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. You may have a gain or loss when you sell your shares. Foreign investments involve greater risks than those of U.S. investments. 'Growth' stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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Russell 3000 Growth: The Russell 3000 Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of U.S. domiciled companies that are included in the Russell 3000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

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

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

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

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

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

9. "Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

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



Fidelity® International Index Fund - Premium Class (FSIVX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity® International Index Fund - Premium Class \$12,295 ■ Foreign Large Blend \$11,560



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® International Index Fund - Premium Class	25.35%	25.35%	8.00%	7.74%	2.09%	5.28%
MSCI EAFE (Net MA)	25.29%	25.29%	8.00%	8.07%	2.10%	5.45%
Foreign Large Blend	25.12%	25.12%	7.73%	7.27%	1.79%	--
Rank in Morningstar Category		48%	43%	35%	36%	--
# of Funds in Morningstar Category		756	597	535	347	--
Quarter-End (AS OF 12/31/2017)						
Fidelity® International Index Fund - Premium Class		25.35%	8.00%	7.74%	2.09%	5.28%

Calendar Year Returns^{2,4}

	2013	2014	2015	2016	2017
Fidelity® International Index Fund - Premium Class	21.80%	-5.37%	-0.79%	1.30%	25.35%
MSCI EAFE (Net MA)	22.92%	-4.77%	-0.67%	1.21%	25.29%
Foreign Large Blend	19.44%	-4.98%	-1.59%	0.79%	25.12%

Top 10 Holdings⁸

(AS OF 12/31/2017)

11.15%

NESTLE SA (REG)
 HSBC HOLDINGS PLC (UK REG)
 NOVARTIS AG (REG)
 ROCHE HLDGS AG
 (GENUSSCHEINE)
 TOYOTA MOTOR CORP
 BRITISH AMERICAN TOBACCO PLC
 ROYAL DUTCH SHELL PLC CL A(UK)
 BP PLC
 TOTAL SA (FRAN)
 ROYAL DUTCH SHELL PLC CL B(UK)

% of Total Portfolio: 11.15%
 958 holdings as of 12/31/2017
 931 issuers as of 12/31/2017

Investment Approach

- Fidelity® International Index Fund is a diversified international equity strategy that seeks to closely track the returns and characteristics of the MSCI EAFE Index, a market-cap-weighted index that includes large/mid-cap firms in 21 developed-markets countries, excluding the U.S. and Canada.
- The fund employs a replication/efficient-substitution approach; it holds as many index names at approximate index weights as possible. In some instances, it may be impractical or even impossible for the fund to hold a specific index security. For example, the fund may be subject to foreign

Morningstar® Snapshot*³

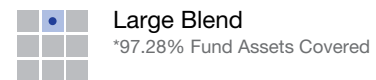
(AS OF 12/31/2017)

Morningstar Category	Foreign Large Blend
Risk of this Category	
Overall Rating	★★★★☆
Returns	
Expenses	

*Data provided by Morningstar

Equity StyleMap®*⁶

(AS OF 11/30/2017)



Details

Fund Inception	11/5/1997
NAV on 12/31/2017	\$43.18
Exp Ratio (Gross) 7/31/2017	0.06% (\$0.60 per \$1000)
Exp Ratio (Net) 7/31/2017	0.06% (\$0.60 per \$1000)
Management Fee	0.049%
Turnover Rate 8/31/2017	2%
Portfolio Net Assets (\$M) 12/31/2017	\$21,652.77
Share Class Net Assets (\$M) 12/31/2017	\$11,252.41

Fund Manager(s)⁷

Primary Manager: Geode Capital Management (since 8/4/2003)

Volatility Measures

Beta 12/31/2017	0.93
-----------------	------

Investment Approach (continued)

ownership restrictions, round-lot size constraints, compliance limitations, or liquidity or tax issues. Acceptable substitutes may include depository receipts of affected companies.

- The fund may use fair-value pricing techniques to better reflect the value of foreign securities whose prices may be stale due to differences in market-closure times and dates around the world. Fair-value pricing is an adjustment process that attempts to best represent the value of fund holdings as of the close of trading in U.S. markets, accounting for any major changes occurring after the close of foreign markets. The MSCI EAFE does not engage in fair-value pricing; differences between fund and index pricing methodologies may cause short-term discrepancies in performance, which tend to smooth out over time.

Asset Allocation^{8,9,10,11}

(AS OF 12/31/2017)

International Equities	98.31%
Domestic Equities	1.70%
Cash & Net Other Assets	-0.01%
Bonds	0.00%

Major Market Sectors⁸

(AS OF 12/31/2017)

Portfolio Weight	MSCI EAFE (Net MA)
Financials	20.76%
Industrials	14.32%
Consumer Discretionary	12.03%
Consumer Staples	10.95%
Health Care	9.88%
Materials	8.01%
Information Technology	6.31%
Energy	5.24%
Telecommunication Services	3.82%
Real Estate	3.50%

Regional Diversification⁸

(AS OF 12/31/2017)

Europe	62.61%
Japan	23.74%
Asia-Pacific ex Japan	12.12%
United States	1.35%
Other	0.12%
Emerging Markets	0.06%
Canada	0.00%

Volatility Measures (continued)

R ² 12/31/2017	0.98
Sharpe Ratio 12/31/2017	0.68
Standard Deviation 12/31/2017	11.21

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: FOREIGN LARGE BLEND

Overall	★★★★☆	out of 597 funds
3 Yrs	★★★★☆	out of 597 funds
5 Yrs	★★★★☆	out of 535 funds
10 Yrs	★★★★☆	out of 347 funds

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

Past performance is no guarantee of future results.

Fund Overview

Objective

Seeks to provide investment results that correspond to the total return of foreign stock markets.

Strategy

Normally investing at least 80% of assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index, which represents the performance of foreign stock markets.

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.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. The MSCI Europe, Australasia and Far East Index is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada. Returns prior to October 14, 2005 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

Glossary Of Terms

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

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

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

MSCI EAFE (Net MA): The MSCI Europe, Australasia and Far East Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

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

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

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

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

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

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

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

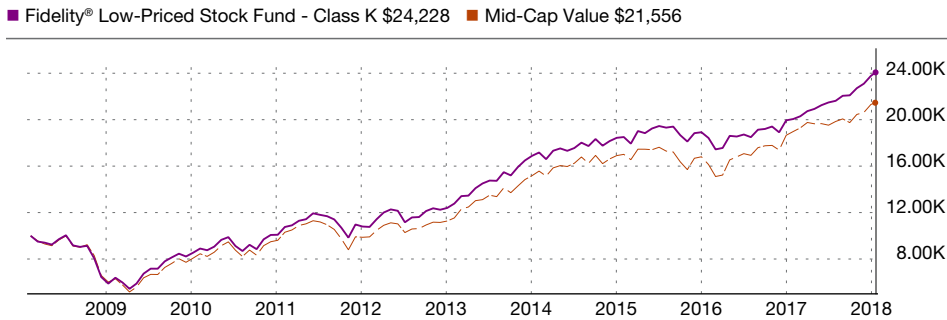
Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.
5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.
6. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps™ estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.
7. The fund is managed by Geode Capital Management, LLC. Consistent with its investment objectives, the fund may hire or terminate money managers at any time without prior notification. See the prospectus for details.
8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.
Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.
9. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).
10. "Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.
11. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.



Fidelity® Low-Priced Stock Fund - Class K (FLPKX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category: Mid-Cap Value

Risk of this Category:

Overall Rating:

Returns:

Expenses:

*Data provided by Morningstar

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Low-Priced Stock Fund - Class K	20.79%	20.79%	9.40%	13.66%	9.25%	13.94%
Russell 2000	14.65%	14.65%	9.96%	14.12%	8.71%	9.81%
Mid-Cap Value	13.22%	13.22%	8.19%	13.25%	8.06%	--
Rank in Morningstar Category		4%	36%	53%	30%	--
# of Funds in Morningstar Category		405	366	311	221	--
Quarter-End (AS OF 12/31/2017)						
Fidelity® Low-Priced Stock Fund - Class K		20.79%	9.40%	13.66%	9.25%	13.94%

Equity StyleMap®*⁶

(AS OF 10/31/2017)

Mid-Cap Blend
*87.88% Fund Assets Covered

Details

Fund Inception	12/27/1989
NAV on 12/31/2017	\$54.47
Exp Ratio (Gross) 8/29/2017	0.58% (\$5.80 per \$1000)
Exp Ratio (Net) 8/29/2017	0.58% (\$5.80 per \$1000)
Management Fee	0.52%
Turnover Rate 7/31/2017	8%
Portfolio Net Assets (\$M) 12/31/2017	\$39,601.44
Share Class Net Assets (\$M) 12/31/2017	\$9,271.59

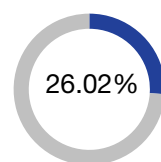
Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity® Low-Priced Stock Fund - Class K	34.45%	7.75%	-0.45%	8.88%	20.79%
Russell 2000	38.82%	4.89%	-4.41%	21.31%	14.65%
Mid-Cap Value	35.14%	9.31%	-5.41%	18.06%	13.22%

Top 10 Holdings⁷

(AS OF 12/31/2017)



- UNITEDHEALTH GROUP INC
- ROSS STORES INC
- BEST BUY CO INC
- SEAGATE TECHNOLOGY
- UNUM GROUP
- NEXT PLC
- METRO INC
- AETNA INC
- BARRATT DEVELOPMENTS PLC
- ANSYS INC

% of Total Portfolio: 26.02%
951 holdings as of 12/31/2017
937 issuers as of 12/31/2017

Investment Approach

- Fidelity® Low-Priced Stock Fund implements an opportunistic approach, rooted in a strict valuation bias that focuses predominantly on small- and mid-cap companies trading at or below \$35 per share or with an earnings yield at or above the median for the Russell 2000® Index.
- Our investment process is based on the belief that many low-priced companies are mispriced and that there are opportunities in so-called 'non-glamour' stocks.
- We seek to buy higher-quality companies with stable growth prospects and that trade at a discount to our estimation of intrinsic (fair) value.
- We supplement these holdings with stakes in firms for which we believe near-term prospects appear challenged, but where we see a meaningful disparity between price and value. We look for opportunities both within and outside the fund's benchmark.

Fund Manager(s)

Lead Manager: Joel C Tillinghast (since 12/27/1989)

Co-Manager: Team

Volatility Measures

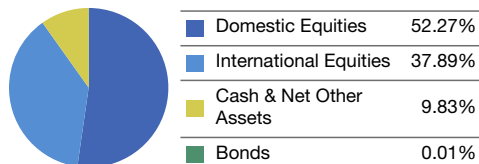
Beta 12/31/2017: 0.55

Investment Approach (continued)

- In managing the fund, we invest with a long-term time horizon and global perspective, seeking to deliver attractive risk-adjusted returns by emphasizing companies we believe offer a degree of downside protection, assessed through rigorous analysis of each firm's income statement and balance sheet.

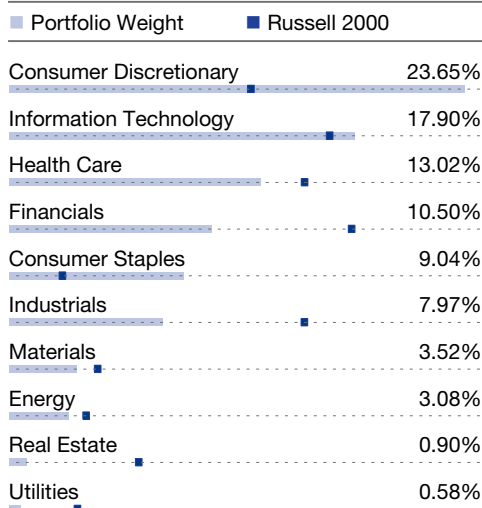
Asset Allocation^{7,8,9,10}

(AS OF 12/31/2017)



Major Market Sectors⁷

(AS OF 12/31/2017)



Regional Diversification⁷

(AS OF 12/31/2017)

United States	62.12%
Europe	14.30%
Japan	9.66%
Emerging Markets	7.20%
Canada	4.17%
Asia-Pacific ex Japan	2.55%
Other	0.00%

Volatility Measures (continued)

R ² 12/31/2017	0.75
Sharpe Ratio 12/31/2017	1.01
Standard Deviation 12/31/2017	8.91

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: MID-CAP VALUE

Overall	★★★★☆	out of 366 funds
3 Yrs	★★★★☆	out of 366 funds
5 Yrs	★★★★☆	out of 311 funds
10 Yrs	★★★★☆	out of 221 funds

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

Past performance is no guarantee of future results.

Fund Overview

Objective

Seeks capital appreciation.

Strategy

Normally investing primarily in common stocks. Normally investing at least 80% of assets in low-priced stocks (those priced at or below \$35 per share or with an earnings yield at or above the median for the Russell 2000 Index), which can lead to investments in small and medium-sized companies. Earnings yield represents a stock's earnings per share for the most recent 12-months divided by current price per share. Potentially investing in stocks not considered low-priced. 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. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies. On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's

historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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

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

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

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

Russell 2000: The Russell 2000[®] Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if

any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

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

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

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

9. "Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

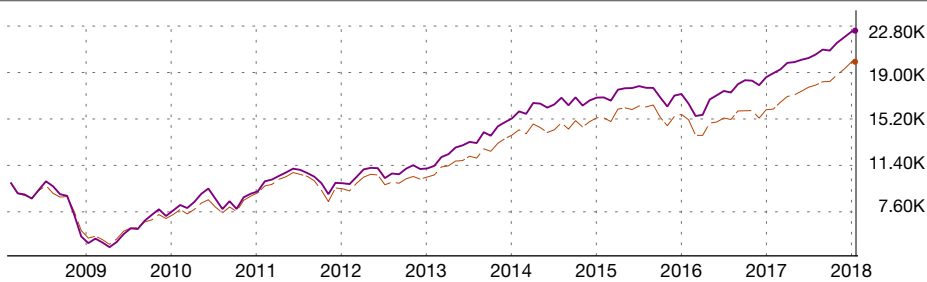
10. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are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



Fidelity® Mid-Cap Stock Fund - Class K (FKMCX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity® Mid-Cap Stock Fund - Class K \$22,504 ■ Mid-Cap Growth \$19,927



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category Mid-Cap Growth

Risk of this Category

Overall Rating

Returns

Expenses

*Data provided by Morningstar

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Mid-Cap Stock Fund - Class K	18.80%	18.80%	9.88%	14.64%	8.45%	11.67%
S&P MidCap 400	16.24%	16.24%	11.14%	15.01%	9.97%	12.12%
Mid-Cap Growth	23.91%	23.91%	9.40%	13.73%	7.67%	--
Rank in Morningstar Category		87%	46%	31%	33%	--
# of Funds in Morningstar Category		617	562	490	362	--
Quarter-End (AS OF 12/31/2017)						
Fidelity® Mid-Cap Stock Fund - Class K		18.80%	9.88%	14.64%	8.45%	11.67%

Equity StyleMap®*⁶

(AS OF 11/30/2017)

Mid-Cap Blend
*90.5% Fund Assets Covered

Details

Fund Inception	3/29/1994
NAV on 12/31/2017	\$38.23
Exp Ratio (Gross) 6/29/2017	0.46% (\$4.60 per \$1000)
Exp Ratio (Net) 6/29/2017	0.46% (\$4.60 per \$1000)
Management Fee	0.42%
Turnover Rate 10/31/2017	24%
Portfolio Net Assets (\$M) 12/31/2017	\$8,227.13
Share Class Net Assets (\$M) 12/31/2017	\$2,427.60

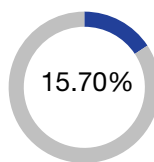
Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity® Mid-Cap Stock Fund - Class K	39.20%	7.23%	-2.97%	15.10%	18.80%
S&P MidCap 400	33.50%	9.77%	-2.18%	20.74%	16.24%
Mid-Cap Growth	34.93%	7.00%	-0.95%	6.03%	23.91%

Top 10 Holdings⁷

(AS OF 12/31/2017)



EUROFINS SCIENTIFIC SE
ARAMARK
WILLIAMS COMPANIES INC
NVR INC
BOSTON SCIENTIFIC CORP
WILLIAMS PARTNERS LP
FIRST AMERICAN FINANCIAL CORP
ATMOS ENERGY CORP
TOLL BROTHERS INC
REGIONS FINANCIAL CORP

% of Total Portfolio: 15.70%
170 holdings as of 12/31/2017
165 issuers as of 12/31/2017

Investment Approach

- Fidelity® Mid-Cap Stock Fund is a diversified domestic equity strategy focused on companies valued at \$1 billion to \$10 billion across the growth-to-value universe.
- Philosophically, we believe a company's stock price reflects the market's collective view of its future earnings power, but the collective view is often wrong.
- We believe bottom-up, fundamental analysis can identify those opportunities where our earnings forecasts deviate from consensus, and where the potential reward for being right is high.
- We look for growth stocks where we have a differentiated view on the magnitude or sustainability of the growth rate; cyclical stocks, based on differing expectations for the timing, duration or magnitude of the cycle; and intrinsic-value stocks, where we have a contrary assessment of the underlying asset

Fund Manager(s)

Lead Manager: John D Roth (since 2/1/2011)
Co-Manager: Nicola Stafford (since 6/20/2016)

Volatility Measures

Beta 12/31/2017 0.84

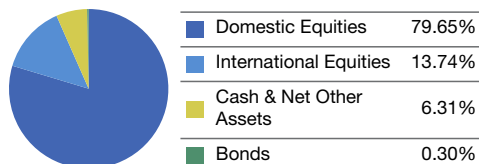
Investment Approach (continued)

value.

- In constructing the portfolio, we size positions by assessing our conviction in the differentiated view on future earnings power versus its potential payoff.

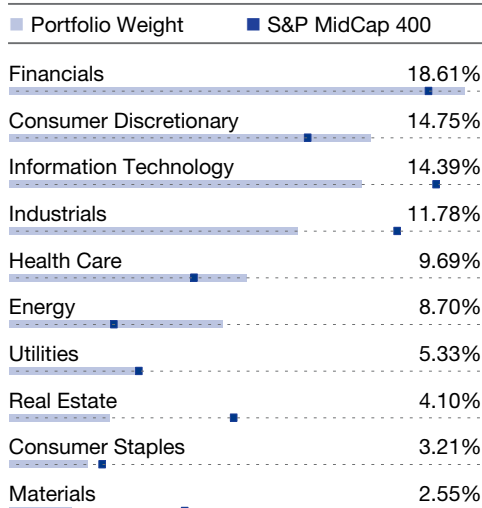
Asset Allocation^{7,8,9,10}

(AS OF 12/31/2017)



Major Market Sectors⁷

(AS OF 12/31/2017)



Regional Diversification⁷

(AS OF 12/31/2017)

United States	86.26%
Europe	10.12%
Canada	1.36%
Emerging Markets	1.35%
Asia-Pacific ex Japan	0.91%
Japan	0.00%
Other	0.00%

Volatility Measures (continued)

R ² 12/31/2017	0.89
Sharpe Ratio 12/31/2017	0.96
Standard Deviation 12/31/2017	9.91

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: MID-CAP GROWTH

Overall	★★★★★	out of 562 funds
3 Yrs	★★★★★	out of 562 funds
5 Yrs	★★★★★	out of 490 funds
10 Yrs	★★★★★	out of 362 funds

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

Past performance is no guarantee of future results.

Fund Overview

Objective

Seeks long-term growth of capital.

Strategy

Normally investing at least 80% of assets in common stocks of companies with medium market capitalizations (companies with market capitalization similar to companies in the Russell Midcap Index or the S&P MidCap 400). Investing in either "growth" stocks or "value" stocks or both. Potentially investing in companies with smaller or larger market capitalization.

Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index. The S&P® MidCap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks. On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Glossary Of Terms

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9. "Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

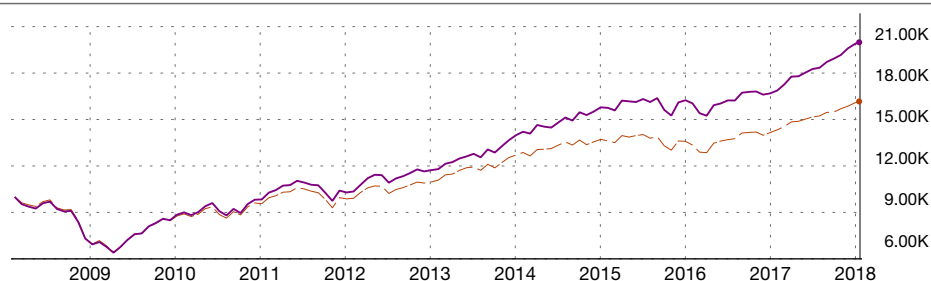
10. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are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



Fidelity® Puritan® Fund - Class K (FPUKX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity® Puritan® Fund - Class K \$20,057 ■ Allocation--50% to 70% Equity \$16,227



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category Allocation--50% to 70% Equity

Risk of this Category

Overall Rating

Returns

Expenses

*Data provided by Morningstar

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Puritan® Fund - Class K	18.86%	18.86%	8.38%	11.20%	7.21%	11.01%
S&P 500	21.83%	21.83%	11.41%	15.79%	8.50%	--
Fid Puritan Composite Idx	14.21%	14.21%	7.80%	10.25%	6.88%	--
Allocation--50% to 70% Equity	13.21%	13.21%	5.91%	8.03%	5.53%	--
Rank in Morningstar Category		3%	4%	4%	12%	--
# of Funds in Morningstar Category		810	718	670	477	--

Quarter-End (AS OF 12/31/2017)

Fidelity® Puritan® Fund - Class K	18.86%	8.38%	11.20%	7.21%	11.01%
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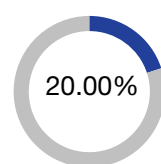
Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity® Puritan® Fund - Class K	20.48%	10.86%	1.82%	5.20%	18.86%
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%
Fid Puritan Composite Idx	17.56%	10.62%	1.28%	8.31%	14.21%
Allocation--50% to 70% Equity	16.48%	6.21%	-1.93%	7.34%	13.21%

Top 10 Holdings⁷

(AS OF 12/31/2017)



USTN 1.75% 06/30/22
 ALPHABET INC CL C
 APPLE INC
 MICROSOFT CORP
 FACEBOOK INC A
 JPMORGAN CHASE & CO
 AMGEN INC
 VISA INC CL A
 BANK OF AMERICA
 CORPORATION
 USTN 1.25% 10/31/21

% of Total Portfolio: 20.00%
 1631 holdings as of 12/31/2017

Equity StyleMap®*⁶

(AS OF 11/30/2017)

Large Growth
 *68.18% Fund Assets Covered

Details

Fund Inception	4/16/1947
NAV on 12/31/2017	\$23.41
Exp Ratio (Gross) 10/30/2017	0.46% (\$4.60 per \$1000)
Exp Ratio (Net) 10/30/2017	0.46% (\$4.60 per \$1000)
Management Fee	0.40%
Turnover Rate 8/31/2017	45%
Portfolio Net Assets (\$M) 12/31/2017	\$27,590.65
Share Class Net Assets (\$M) 12/31/2017	\$6,452.85

Investment Approach

- Fidelity® Puritan® Fund seeks income and capital growth consistent with reasonable risk, and has a neutral allocation of 60% equities and 40% bonds.
- The fundamental outlook and relative valuation of asset classes will generally be the main drivers of any deviation from the 60%/40% neutral allocation.
- Within the equity portfolio, we seek companies that will differentiate themselves from market expectations – and, as a result, be awarded a higher valuation multiple – over a horizon of 18 to 36 months through earnings-per-share growth and outperformance, improving returns on invested capital, shareholder-friendly capital allocation, repositioning the business/product mix, and free-cash-flow yield.
- The investment-grade bond strategy seeks strong risk-adjusted performance through sector and security selection and yield-curve positioning. The fund also has a dedicated high-yield bond portfolio,

Fund Manager(s)

Lead Manager: Ramin Arani (since 2/1/2007)

Co-Manager: Team

Portfolio Data

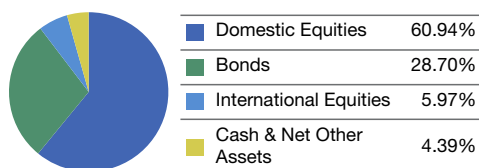
30-Day Yield¹² 12/31/2017 1.41%

Investment Approach (continued)

considered out-of-benchmark.

Asset Allocation^{7,8,9,10}

(AS OF 12/31/2017)

Major Market Sectors⁷

(AS OF 12/31/2017)

Information Technology	27.07%
Financials	16.20%
Consumer Discretionary	15.56%
Health Care	13.47%
Industrials	9.53%
Energy	5.78%
Consumer Staples	5.42%
Materials	5.42%
Real Estate	0.89%
Utilities	0.64%

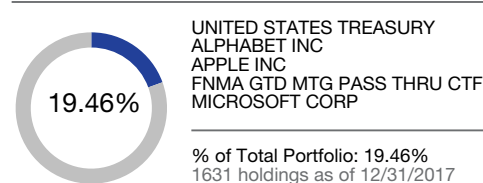
Portfolio Diversification^{7,10}

(AS OF 12/31/2017)

U.S. Treasury	30.63%
Investment-Grade Credit	21.92%
Mortgage Pass-Through	16.81%
High-Yield Credit	16.02%
Non-U.S. Developed	6.37%
Emerging Markets	3.63%
CMOs	1.81%
Municipal Bonds	1.19%
CMBS	1.01%
Asset-Backed Securities	0.53%

Top 5 Issuers⁷

(AS OF 12/31/2017)

Regional Diversification⁷

(AS OF 12/31/2017)

United States	90.94%
Europe	3.56%
Canada	2.18%
Emerging Markets	2.16%
Asia-Pacific ex Japan	0.73%
Other	0.43%
Japan	0.00%

Portfolio Data (continued)

Duration	4.66 Years
12/31/2017	

Volatility Measures

Beta	0.68
12/31/2017	
R ²	0.91
12/31/2017	
Sharpe Ratio	1.12
12/31/2017	
Standard Deviation	7.18
12/31/2017	

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category:
ALLOCATION--50% TO 70% EQUITY

Overall	★★★★★	out of 718 funds
3 Yrs	★★★★★	out of 718 funds
5 Yrs	★★★★★	out of 670 funds
10 Yrs	★★★★★	out of 477 funds

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

Past performance is no guarantee of future results.

Credit Quality^{7,11}

(AS OF 12/31/2017)

U.S. Government	49.80%
AAA	0.23%
AA	1.09%
A	11.49%
BBB	19.40%
BB	8.45%
B	6.11%
CCC & Below	2.41%

Credit Quality (continued)

Short-Term Rated	0.00%
Not Rated/Not Available	0.92%
Cash & Net Other Assets	0.10%

Fund Overview

Objective

Seeks income and capital growth consistent with reasonable risk.

Strategy

Investing approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities, when its outlook is neutral. Investing at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock). Engaging in transactions that have a leveraging effect on 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. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risk.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Glossary Of Terms

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

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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

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

Fid Puritan Composite Idx: Fidelity Puritan Composite Index is a hypothetical representation of the performance of the fund's general investment categories using a weighting of 60% equity and 40% bond. The following indexes are used to calculate the composite index: equity - the Russell 3000 Value Index for periods prior to July 1, 2008, and the Standard & Poor's 500 Index (S&P 500®) beginning July 1, 2008, and bond - the Bloomberg Barclays® U.S. Aggregate Index. The index weightings of the composite index are rebalanced monthly.

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

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

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

S&P 500: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

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

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

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

9. "Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

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

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

12. A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield".

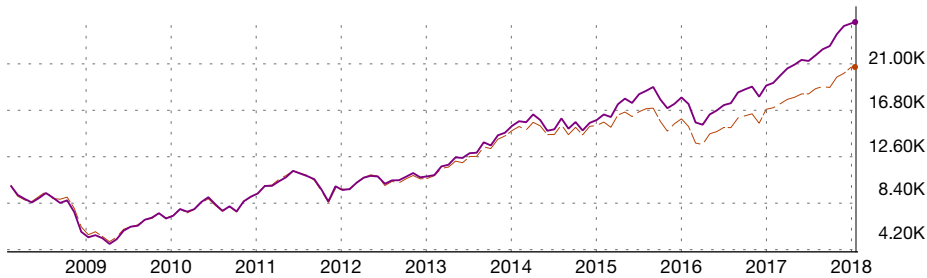


Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
728465.3.0

Fidelity® Small Cap Growth Fund (FCPGX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity® Small Cap Growth Fund \$24,869 ■ Small Growth \$20,736



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category: Small Growth

Risk of this Category:

Overall Rating: ★★★★★

Returns:

Expenses:

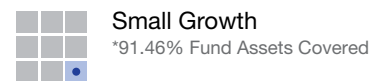
*Data provided by Morningstar

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Small Cap Growth Fund	29.01%	29.01%	14.84%	17.85%	9.54%	11.69%
Russell 2000 Growth	22.17%	22.17%	10.28%	15.21%	9.19%	9.62%
Small Growth	21.50%	21.50%	9.97%	13.96%	8.42%	--
Rank in Morningstar Category		12%	4%	6%	25%	--
# of Funds in Morningstar Category		684	609	544	406	--
Quarter-End (AS OF 12/31/2017)						
Fidelity® Small Cap Growth Fund		29.01%	14.84%	17.85%	9.54%	11.69%

Equity StyleMap®*⁶

(AS OF 10/31/2017)



Details

Fund Inception	11/3/2004
NAV on 12/31/2017	\$24.73
Exp Ratio (Gross) 8/29/2017	1.09% (\$10.90 per \$1000)
Exp Ratio (Net) 8/29/2017	1.09% (\$10.90 per \$1000)
Management Fee	0.82%
Turnover Rate 7/31/2017	140%
Portfolio Net Assets (\$M) 12/31/2017	\$3,893.84
Share Class Net Assets (\$M) 12/31/2017	\$2,818.66

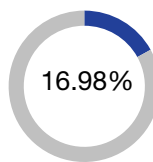
Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity® Small Cap Growth Fund	44.53%	3.86%	5.79%	10.97%	29.01%
Russell 2000 Growth	43.30%	5.60%	-1.38%	11.32%	22.17%
Small Growth	40.91%	2.44%	-2.41%	11.20%	21.50%

Top 10 Holdings⁷

(AS OF 12/31/2017)



2U INC
STAMPS.COM INC
GRAND CANYON EDUCATION INC
EAGLE MATERIALS INC
VAIL RESORTS INC
GRUBHUB INC
INSULET CORP
WABCO HOLDINGS INC
SITEONE LANDSCAPE SUPPLY INC
GENERAC HOLDINGS INC

% of Total Portfolio: 16.98%
175 holdings as of 12/31/2017
174 issuers as of 12/31/2017

Investment Approach

- Fidelity® Small Cap Growth Fund seeks small-cap companies with above-average growth prospects and that are trading at reasonable valuations.
- We believe that changes in expectations about future earnings drive stocks, and companies with secure competitive positions in growing markets tend to experience positive earnings revisions over time.
- Within the inherently volatile small-cap growth universe, we believe the companies that one chooses to avoid are just as important as those one owns. As a result, we employ a valuation discipline and focus on higher-quality businesses, especially those that are sound allocators of shareholder capital.
- Lastly, we employ a disciplined portfolio construction framework, so as to focus the fund's risk/return

Fund Manager(s)

Primary Manager: Patrick L Venanzi (since 11/17/2011)

Volatility Measures

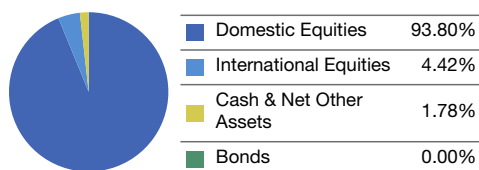
Beta 12/31/2017	0.79
R ² 12/31/2017	0.92

Investment Approach (continued)

profile on stock selection, our core competency.

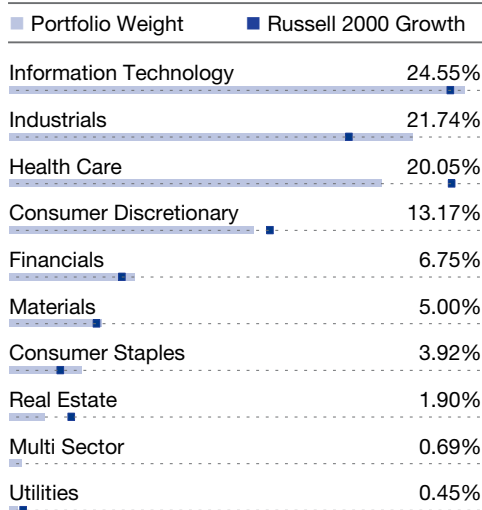
Asset Allocation^{7,8,9,10}

(AS OF 12/31/2017)



Major Market Sectors⁷

(AS OF 12/31/2017)



Regional Diversification⁷

(AS OF 12/31/2017)

United States	95.59%
Europe	2.55%
Canada	0.95%
Asia-Pacific ex Japan	0.90%
Emerging Markets	0.01%
Japan	0.00%
Other	0.00%

Volatility Measures (continued)

Sharpe Ratio 12/31/2017	1.18
Standard Deviation 12/31/2017	12.21

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: SMALL GROWTH

Overall	★★★★★	out of 609 funds
3 Yrs	★★★★★	out of 609 funds
5 Yrs	★★★★★	out of 544 funds
10 Yrs	★★★★☆	out of 406 funds

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

Past performance is no guarantee of future results.

Fund Overview

Objective

Seeks capital appreciation.

Strategy

Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the Standard & Poor's Small Cap 600 Index). Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called 'growth' stocks). Normally investing primarily in common stocks.

Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies. The S&P Small Cap 600® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a market capitalization-weighted index of 600 small-capitalization stocks.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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

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

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

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

Russell 2000 Growth: The Russell 2000[®] Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of U.S. domiciled companies that are included in the Russell 2000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

completeness cannot be guaranteed.

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

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

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

9. "Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

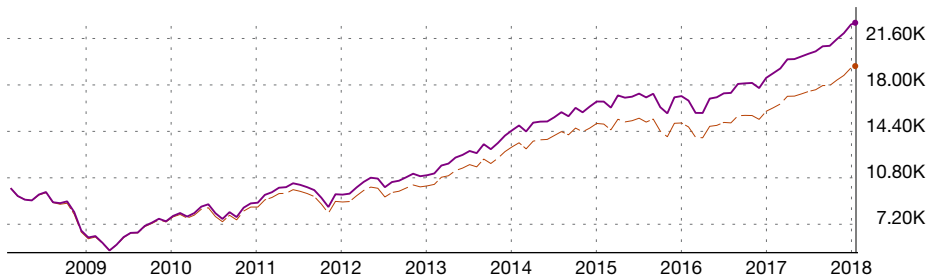
10. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are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



Fidelity® Total Market Index Fund - Premium Class (FSTVX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity® Total Market Index Fund - Premium Class \$22,909 ■ Large Blend \$19,552



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Total Market Index Fund - Premium Class	21.15%	21.15%	11.09%	15.51%	8.64%	7.55%
DJ US Total Stk Mkt	21.16%	21.16%	11.08%	15.52%	8.66%	7.53%
Large Blend	20.44%	20.44%	9.70%	14.24%	7.61%	--
Rank in Morningstar Category		46%	24%	24%	16%	--
# of Funds in Morningstar Category		1396	1217	1079	800	--
Quarter-End (AS OF 12/31/2017)						
Fidelity® Total Market Index Fund - Premium Class		21.15%	11.09%	15.51%	8.64%	7.55%

Calendar Year Returns^{2,4}

	2013	2014	2015	2016	2017
Fidelity® Total Market Index Fund - Premium Class	33.39%	12.45%	0.46%	12.66%	21.15%
DJ US Total Stk Mkt	33.47%	12.47%	0.44%	12.62%	21.16%
Large Blend	31.50%	10.96%	-1.07%	10.37%	20.44%

Top 10 Holdings⁸

(AS OF 12/31/2017)

16.24%

APPLE INC
MICROSOFT CORP
AMAZON.COM INC
FACEBOOK INC A
BERKSHIRE HATHAWAY INC CL B
JOHNSON & JOHNSON
JPMORGAN CHASE & CO
EXXON MOBIL CORP
ALPHABET INC CL C
ALPHABET INC CL A

% of Total Portfolio: 16.24%
3362 holdings as of 12/31/2017
3335 issuers as of 12/31/2017

Investment Approach

- Fidelity® Total Market Index Fund is a diversified domestic all-cap equity strategy that seeks to closely track the aggregate returns and characteristics of the Dow Jones U.S. Total Stock Market IndexSM.
- The Dow Jones U.S. Total Stock Market IndexSM is a market-capitalization-weighted index that includes all U.S. companies with readily available prices across all market-cap sizes.
- The fund employs an optimization approach that relies on historical data and correlations to build a portfolio of securities that closely matches the composition and characteristics of the benchmark. As part of this approach, a proxy security may be used in instances where it may be suboptimal or impractical to hold the same security as the index, such as foreign ownership restrictions, round-lot

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category: Large Blend

Risk of this Category:

Overall Rating:

Returns:

Expenses:

*Data provided by Morningstar

Equity StyleMap®*⁶

(AS OF 11/30/2017)

Large Blend
*98.49% Fund Assets Covered

Details

Fund Inception	11/5/1997
NAV on 12/31/2017	\$76.37
Exp Ratio (Gross) 7/31/2017	0.035% (\$0.35 per \$1000)
Exp Ratio (Net) 7/31/2017	0.035% (\$0.35 per \$1000)
Management Fee	0.015%
Turnover Rate 8/31/2017	3%
Portfolio Net Assets (\$M) 12/31/2017	\$48,909.55
Share Class Net Assets (\$M) 12/31/2017	\$26,954.00

Fund Manager(s)⁷

Primary Manager: Geode Capital Management (since 8/4/2003)

Volatility Measures

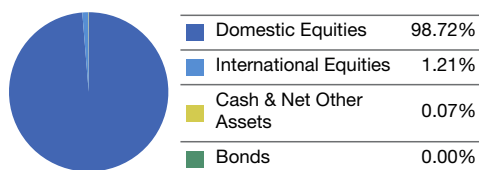
Beta 12/31/2017	1.00
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Investment Approach (continued)

size constraints, compliance limitations, and liquidity and tax issues.

Asset Allocation^{8,9,10,11}

(AS OF 12/31/2017)



Major Market Sectors⁸

(AS OF 12/31/2017)

Portfolio Weight	DJ US Total Stk Mkt
Information Technology	22.67%
Financials	15.07%
Health Care	13.22%
Consumer Discretionary	12.51%
Industrials	10.86%
Consumer Staples	7.27%
Energy	5.75%
Real Estate	3.85%
Materials	3.42%
Utilities	2.95%

Regional Diversification⁸

(AS OF 12/31/2017)

United States	98.79%
Europe	0.58%
Asia-Pacific ex Japan	0.38%
Emerging Markets	0.21%
Canada	0.04%
Japan	0.00%
Other	0.00%

Volatility Measures (continued)

R ² 12/31/2017	1.00
Sharpe Ratio 12/31/2017	1.05
Standard Deviation 12/31/2017	10.24

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: LARGE BLEND

Overall	★★★★★	out of 1,217 funds
3 Yrs	★★★★★	out of 1,217 funds
5 Yrs	★★★★★	out of 1,079 funds
10 Yrs	★★★★★	out of 800 funds

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

Past performance is no guarantee of future results.

Fund Overview

Objective

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

Strategy

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

Risk

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

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. The Dow Jones U.S. Total Stock Market Index is an unmanaged market capitalization-weighted index of over 5,000 U.S. equity securities which contains all actively traded common stocks with readily available price data. Returns prior to October 14, 2005 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent

prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

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

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

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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completeness cannot be guaranteed.

7. The fund is managed by Geode Capital Management, LLC. Consistent with its investment objectives, the fund may hire or terminate money managers at any time without prior notification. See the prospectus for details.

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

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

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

10. "Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

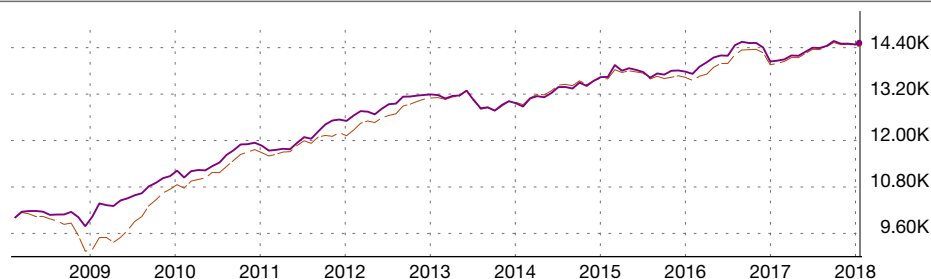
11. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are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



Fidelity® U.S. Bond Index Fund - Premium Class (FSITX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Fidelity® U.S. Bond Index Fund - Premium Class \$14,553 ■ Intermediate-Term Bond \$14,520



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® U.S. Bond Index Fund - Premium Class	3.47%	3.47%	2.18%	2.01%	3.82%	6.02%
BBgBarc U.S. Agg Bond	3.54%	3.54%	2.24%	2.10%	4.01%	6.10%
Intermediate-Term Bond	3.71%	3.71%	2.22%	2.05%	4.06%	--
Rank in Morningstar Category		58%	53%	52%	67%	--
# of Funds in Morningstar Category		986	847	778	554	--
Quarter-End (AS OF 12/31/2017)						
Fidelity® U.S. Bond Index Fund - Premium Class		3.47%	2.18%	2.01%	3.82%	6.02%

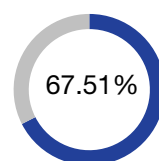
Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity® U.S. Bond Index Fund - Premium Class	-2.24%	5.93%	0.59%	2.49%	3.47%
BBgBarc U.S. Agg Bond	-2.02%	5.97%	0.55%	2.65%	3.54%
Intermediate-Term Bond	-1.42%	5.18%	-0.26%	3.23%	3.71%

Top 5 Issuers⁶

(AS OF 12/31/2017)



UNITED STATES TREASURY
FNMA GTD MTG PASS THRU CTF
GNMA II
FED HOME LOAN MTG CORP -
GOLD
FANNIE MAE

% of Total Portfolio: 67.51%
550 issuers as of 12/31/2017
1839 holdings as of 12/31/2017

Investment Approach

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

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category	Intermediate-Term Bond
Risk of this Category	
Overall Rating	★★★★☆
Returns	
Expenses	

*Data provided by Morningstar

Details

Fund Inception	3/8/1990
NAV on 12/31/2017	\$11.59
Exp Ratio (Gross) 10/30/2017	0.045% (\$0.45 per \$1000)
Exp Ratio (Net) 10/30/2017	0.045% (\$0.45 per \$1000)
Management Fee	0.03%
Turnover Rate 8/31/2017	57%
Portfolio Net Assets (\$M) 12/31/2017	\$35,381.90
Share Class Net Assets (\$M) 12/31/2017	\$9,051.85
Fund Manager(s)	
Co-Manager: Team	

Portfolio Data

30-Day Yield ⁹ 12/31/2017	2.53%
Weighted Avg Maturity 12/31/2017	7.70 Years
Duration 12/31/2017	5.82 Years

Portfolio Diversification^{6,7}

(AS OF 12/31/2017)

Portfolio Weight	BBgBarc U.S. Agg Bond
U.S. Treasury	40.31%
MBS Pass-Through	27.22%
Corporate	24.14%
Other Government Related (U.S. & Non-U.S.)	4.43%
Cash	2.48%
CMBS	1.53%
U.S. Agency	1.44%
ABS	0.30%
Net Other Assets	-1.85%
CMOs	0.00%
Additional Diversification	
(AS OF 12/31/2017)	
Futures, Options, and Swaps	0.00%

Regional Diversification⁶

(AS OF 12/31/2017)

U.S.	92.59%
Foreign	7.41%

Volatility Measures

Beta	1.05
12/31/2017	
R ²	1.00
12/31/2017	
Sharpe Ratio	0.61
12/31/2017	
Standard Deviation	2.97
12/31/2017	

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: INTERMEDIATE-TERM BOND

Overall	★★★★★	out of 847 funds
3 Yrs	★★★★★	out of 847 funds
5 Yrs	★★★★★	out of 778 funds
10 Yrs	★★★★★	out of 554 funds

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

Past performance is no guarantee of future results.

Credit Quality^{6,8}

(AS OF 12/31/2017)

U.S. Government	69.56%
AAA	3.87%
AA	4.28%
A	12.52%
BBB	8.99%
BB	0.03%
B	0.00%
CCC & Below	0.00%
Short-Term Rated	0.00%
Not Rated/Not Available	0.13%
Cash & Net Other Assets	0.62%

Fund Overview

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.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. The Bloomberg 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 Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

Glossary Of Terms

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

BBgBarc U.S. Agg Bond: 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.

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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

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

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

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

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

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

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

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

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

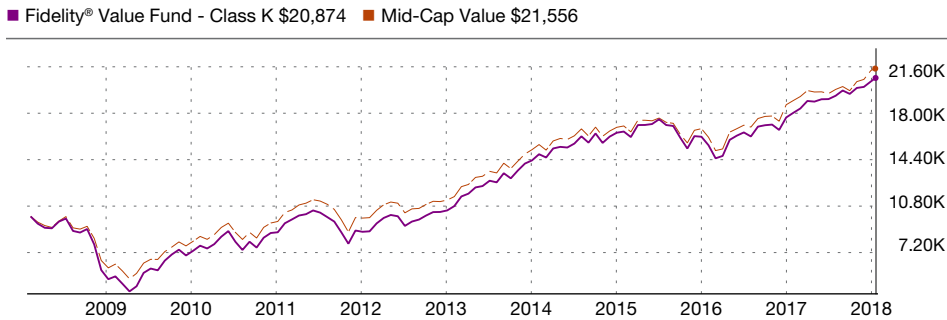
9. A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield".



Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
728465.3.0

Fidelity® Value Fund - Class K (FVLKX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category: Mid-Cap Value

Risk of this Category:

Overall Rating:

Returns:

Expenses:

*Data provided by Morningstar

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Value Fund - Class K	15.78%	15.78%	7.98%	14.08%	7.64%	12.34%
Russell Midcap Value	13.34%	13.34%	9.00%	14.68%	9.10%	--
Mid-Cap Value	13.22%	13.22%	8.19%	13.25%	8.06%	--
Rank in Morningstar Category		23%	63%	43%	61%	--
# of Funds in Morningstar Category		405	366	311	221	--
Quarter-End (AS OF 12/31/2017)						
Fidelity® Value Fund - Class K		15.78%	7.98%	14.08%	7.64%	12.34%

Equity StyleMap®*⁶

(AS OF 11/30/2017)

Mid-Cap Value

*96.2% Fund Assets Covered

Details

Fund Inception	12/1/1978
NAV on 12/31/2017	\$121.22
Exp Ratio (Gross) 12/30/2017	0.51% (\$5.10 per \$1000)
Exp Ratio (Net) 12/30/2017	0.51% (\$5.10 per \$1000)
Management Fee	0.41%
Turnover Rate 10/31/2017	73%
Portfolio Net Assets (\$M) 12/31/2017	\$8,754.23
Share Class Net Assets (\$M) 12/31/2017	\$1,276.02

Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Fidelity® Value Fund - Class K	37.22%	11.85%	-6.41%	16.19%	15.78%
Russell Midcap Value	33.46%	14.75%	-4.78%	20.00%	13.34%
Mid-Cap Value	35.14%	9.31%	-5.41%	18.06%	13.22%

Top 10 Holdings⁷

(AS OF 12/31/2017)

13.47%

- SYNCHRONY FINANCIAL
- XCEL ENERGY INC
- DISCOVER FIN SVCS
- SEMPRA ENERGY
- WELLS FARGO & CO
- US BANCORP DEL
- AMERICAN TOWER CORP
- AMERICAN AIRLINES GROUP INC
- BERKSHIRE HATHAWAY INC CL B
- AECOM

% of Total Portfolio: 13.47%
249 holdings as of 12/31/2017
245 issuers as of 12/31/2017

Investment Approach

- Fidelity® Value Fund is a core mid-cap value U.S. equity strategy diversified across sectors.
- The fund is managed by a lead portfolio manager and a team of sector portfolio managers. It leverages value-focused sector experts, supported by Fidelity's deep research infrastructure, combined with disciplined portfolio construction in an attempt to deliver attractive risk-adjusted returns over the long term.
- The sector-based structure preserves each manager's individual creativity and accountability, which is core to Fidelity's investment culture. The team approach is characterized by a value-oriented investment philosophy – centered on underappreciated, high-quality companies with strong competitive positions and superior returns on invested capital – that results in consistent style and portfolio characteristics.
- Our long-term focus often leads us to firms with recurring revenues and the demonstrated ability to

Fund Manager(s)

Co-Manager: Team

Volatility Measures

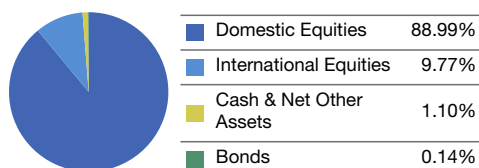
Beta 12/31/2017	1.04
R ² 12/31/2017	0.93

Investment Approach (continued)

grow earnings and cash flow over multiyear periods.

Asset Allocation^{7,8,9,10}

(AS OF 12/31/2017)



Major Market Sectors⁷

(AS OF 12/31/2017)

	Portfolio Weight	Russell Midcap Value
Financials	17.60%	
Industrials	12.25%	
Consumer Discretionary	11.95%	
Real Estate	11.59%	
Energy	8.82%	
Materials	8.69%	
Information Technology	7.85%	
Utilities	7.58%	
Health Care	6.41%	
Consumer Staples	5.48%	

Regional Diversification⁷

(AS OF 12/31/2017)

United States	90.23%
Europe	5.43%
Emerging Markets	2.10%
Canada	1.62%
Asia-Pacific ex Japan	0.62%
Japan	0.00%
Other	0.00%

Volatility Measures (continued)

Sharpe Ratio 12/31/2017	0.67
Standard Deviation 12/31/2017	11.35

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: MID-CAP VALUE

Overall	★★★★★	out of 366 funds
3 Yrs	★★★★★	out of 366 funds
5 Yrs	★★★★★	out of 311 funds
10 Yrs	★★★★★	out of 221 funds

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

Past performance is no guarantee of future results.

Fund Overview

Objective

Seeks capital appreciation.

Strategy

Investing in securities of companies that possess valuable fixed assets or that FMR believes are undervalued in the marketplace in relation to factors such as assets, earnings, or growth potential (stocks of these companies are often called "value" stocks). Normally investing primarily in common stocks.

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. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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

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

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

Russell Midcap Value: The Russell Midcap[®] Value Index is an unmanaged market capitalization-weighted index of medium-capitalization value-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

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

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

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

9. "Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

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

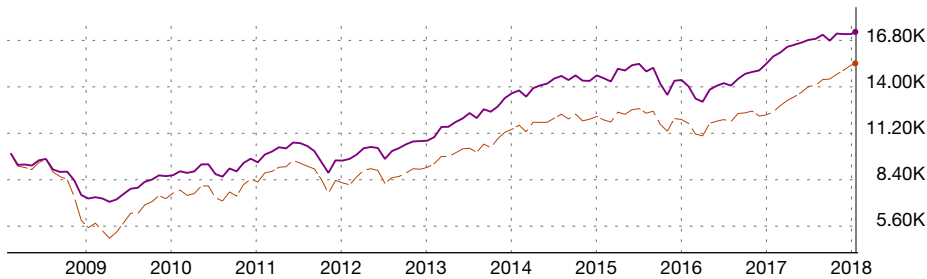


Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
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Franklin Mutual Global Discovery Fund Class Z (MDISX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Franklin Mutual Global Discovery Fund Class Z \$17,394 ■ World Large Stock \$15,490



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

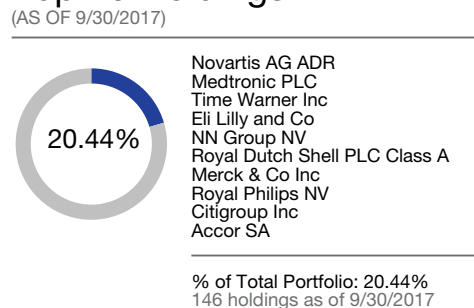
Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Franklin Mutual Global Discovery Fund Class Z	9.84%	9.84%	6.21%	9.65%	5.69%	11.61%
MSCI World (N)	22.40%	22.40%	9.26%	11.64%	5.03%	7.82%
World Large Stock	23.61%	23.61%	8.89%	10.76%	4.80%	--
Rank in Morningstar Category		99%	89%	68%	30%	--
# of Funds in Morningstar Category		860	720	589	333	--
Quarter-End (AS OF 12/31/2017)						
Franklin Mutual Global Discovery Fund Class Z		9.84%	6.21%	9.65%	5.69%	11.61%

Calendar Year Returns^{2,4}

	2013	2014	2015	2016	2017
Franklin Mutual Global Discovery Fund Class Z	25.64%	5.33%	-3.36%	12.86%	9.84%
MSCI World (N)	26.68%	4.94%	-0.87%	7.51%	22.40%
World Large Stock	25.19%	2.79%	-1.69%	5.54%	23.61%

Top 10 Holdings⁷



Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category: World Large Stock

Risk of this Category:

Overall Rating:

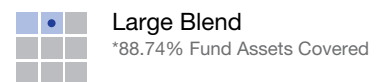
Returns:

Expenses:

*Data provided by Morningstar

Equity StyleMap®*⁶

(AS OF 9/30/2017)



Details

Fund Inception	12/31/1992
NAV on 12/31/2017	\$32.42
Exp Ratio (Gross) 5/1/2017	0.99% (\$9.90 per \$1000)
Exp Ratio (Net) 5/1/2017	0.99% (\$9.90 per \$1000)
Management Fee	0.81%
Turnover Rate 12/31/2016	17.01%
Portfolio Net Assets (\$M) 12/31/2017	\$21,841.46
Share Class Net Assets (\$M) 12/31/2017	\$7,182.69

Fund Overview

Objective

The investment seeks capital appreciation.

Strategy

The fund invests primarily in equity securities (including securities convertible into, or that the investment manager expects to be exchanged for, common or preferred stock) of U.S. and foreign companies that the investment manager believes are available at market prices less than their value based on certain recognized or objective criteria (intrinsic value). The equity securities in which the fund invests are primarily common stock. The fund may invest substantially and potentially up to 100% of its assets in foreign securities.

Fund Manager(s)

Manager: Team

Volatility Measures

Beta 12/31/2017: 0.86

Fund Overview (continued)

Risk

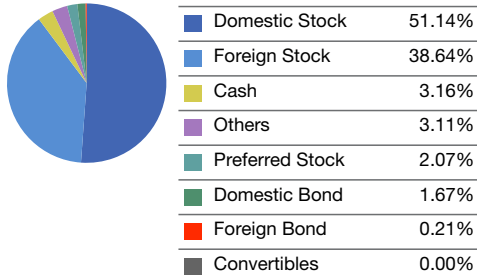
Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Additional Disclosures

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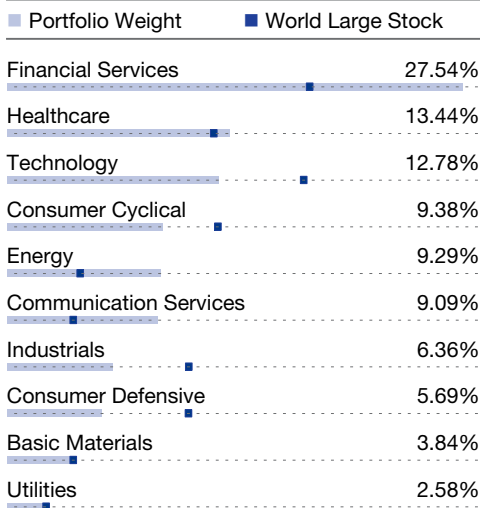
Asset Allocation⁷

(AS OF 9/30/2017)



Major Market Sectors⁷

(AS OF 9/30/2017)



Glossary Of Terms

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MSCI World (N): The MSCI World Index (Net) is an unmanaged market capitalization-weighted index that is designed to represent the performance of developed stock markets throughout the world and assumes the highest possible withholding taxes are applicable.

Volatility Measures (continued)

R ²	0.87
12/31/2017	
Sharpe Ratio	0.61
12/31/2017	
Standard Deviation	9.54
12/31/2017	

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: WORLD LARGE STOCK

Overall	★★★★☆	out of 720 funds
3 Yrs	★★★☆☆	out of 720 funds
5 Yrs	★★★★☆	out of 589 funds
10 Yrs	★★★★★	out of 333 funds

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

Past performance is no guarantee of future results.

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

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

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

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

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

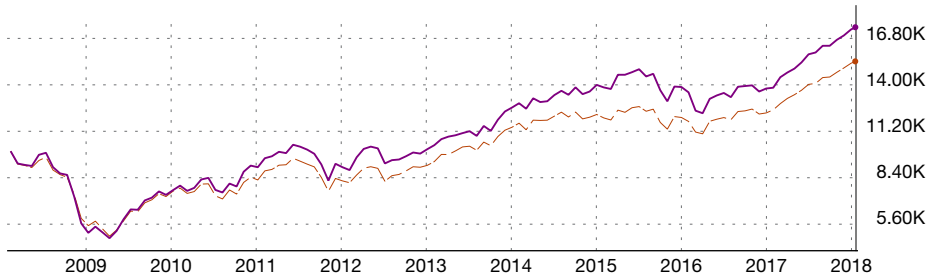


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Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
728465.3.0

Janus Henderson Global Research Fund Class I (JWWFX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Janus Henderson Global Research Fund Class I \$17,558 ■ World Large Stock \$15,490



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category World Large Stock

Risk of this Category

Overall Rating

Returns

Expenses

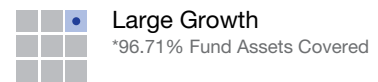
*Data provided by Morningstar

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Janus Henderson Global Research Fund Class I	26.98%	26.98%	8.24%	11.12%	5.79%	9.28%
MSCI World (N)	22.40%	22.40%	9.26%	11.64%	5.03%	6.77%
MSCI AC World (N)	23.97%	23.97%	9.30%	10.80%	4.65%	6.80%
World Large Stock	23.61%	23.61%	8.89%	10.76%	4.80%	--
Rank in Morningstar Category		24%	61%	48%	27%	--
# of Funds in Morningstar Category		860	720	589	333	--
Quarter-End (AS OF 12/31/2017)						
Janus Henderson Global Research Fund Class I		26.98%	8.24%	11.12%	5.79%	9.28%

Equity StyleMap®*⁶

(AS OF 9/30/2017)



Details

Fund Inception	2/25/2005
NAV on 12/31/2017	\$79.85
Exp Ratio (Gross) 1/27/2017	0.69% (\$6.90 per \$1000)
Exp Ratio (Net) 1/27/2017	0.69% (\$6.90 per \$1000)
Management Fee	0.59%
Turnover Rate 9/30/2017	48%
Portfolio Net Assets (\$M) 12/31/2017	\$2,839.39
Share Class Net Assets (\$M) 12/31/2017	\$160.55

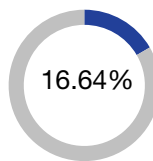
Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Janus Henderson Global Research Fund Class I	24.40%	7.40%	-2.13%	2.05%	26.98%
MSCI World (N)	26.68%	4.94%	-0.87%	7.51%	22.40%
MSCI AC World (N)	22.80%	4.16%	-2.36%	7.86%	23.97%
World Large Stock	25.19%	2.79%	-1.69%	5.54%	23.61%

Top 10 Holdings⁷

(AS OF 9/30/2017)



Alphabet Inc C
Safran SA
Coca-Cola Co
Unilever NV DR
British American Tobacco PLC
Total SA
JPMorgan Chase & Co
Mastercard Inc A
BNP Paribas
AIA Group Ltd

% of Total Portfolio: 16.64%
106 holdings as of 9/30/2017

Fund Overview

Objective

The investment seeks long-term growth of capital.

Strategy

The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential. It may invest in companies of any size located anywhere in the world, from larger, well-established companies to smaller, emerging growth companies. The fund typically invests at least 40% of its net assets in securities of issuers or companies that are economically tied to different countries throughout the world, excluding the United States. It may have significant exposure to emerging markets. The fund may also invest in foreign equity

Fund Manager(s)

Manager: Carmel Wellso (since 12/15/2014)

Portfolio Data

30-Day Yield¹⁰ 8/31/2017 0.00%

Fund Overview (continued)

Strategy

and debt securities.

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.

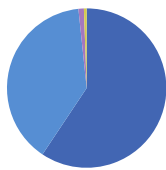
Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/06/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 02/25/2005, 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.

Asset Allocation⁷

(AS OF 9/30/2017)



Domestic Stock	59.36%
Foreign Stock	38.98%
Others	1.10%
Cash	0.56%
Convertibles	0.00%
Domestic Bond	0.00%
Foreign Bond	0.00%
Preferred Stock	0.00%

Regional Diversification^{7,8}

(AS OF 9/30/2017)

United States	60.37%
Eurozone	14.41%
United Kingdom	7.13%
Asia - Developed	4.42%
Asia - Emerging	4.08%
Japan	3.90%
Canada	2.52%
Europe - ex Euro	2.45%
Australasia	0.72%
Africa	0.00%

Major Market Sectors⁷

(AS OF 9/30/2017)

Portfolio Weight	World Large Stock
Financial Services	19.24%
Technology	18.47%
Healthcare	12.93%
Industrials	12.93%
Consumer Cyclical	11.48%
Consumer Defensive	8.87%
Energy	6.95%
Basic Materials	3.56%
Utilities	2.58%
Communication Services	2.18%

Volatility Measures

Beta	1.05
12/31/2017	
R ²	0.93
12/31/2017	
Sharpe Ratio	0.69
12/31/2017	
Standard Deviation	11.35
12/31/2017	

Morningstar Ratings⁹

(AS OF 12/31/2017) Morningstar Category: WORLD LARGE STOCK

Overall	★★★★☆	out of 720 funds
3 Yrs	★★★★☆	out of 720 funds
5 Yrs	★★★★☆	out of 589 funds
10 Yrs	★★★★☆	out of 333 funds

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

Past performance is no guarantee of future results.

Glossary Of Terms

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

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the

movements in a fund's returns and movements in a benchmark index.

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

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

MSCI AC World (N): The MSCI ACWI Index (Net) 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.

MSCI World (N): The MSCI World Index (Net) is an unmanaged market capitalization-weighted index that is designed to represent the performance of developed stock markets throughout the world and assumes the highest possible withholding taxes are applicable.

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

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

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

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included,

total returns would have been lower.

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 7/6/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 2/25/2005, 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.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

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

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

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

9. The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 7/6/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 2/25/2005, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

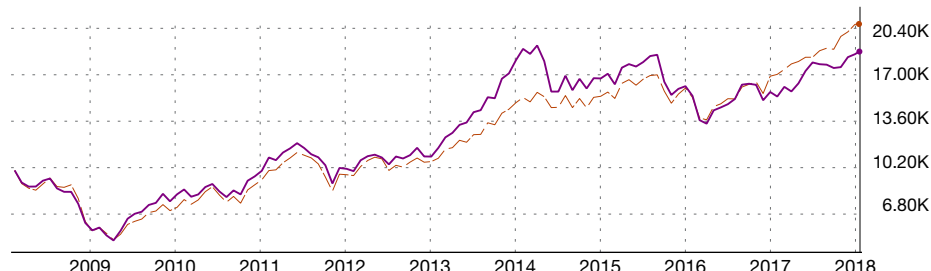
10. A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield".



Morgan Stanley Institutional Fund, Inc. Small Company Growth Portfolio Class IS (MFLX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Morgan Stanley Institutional Fund, Inc. Small Company Growth Portfolio Class IS \$18,810 ■ Small Growth \$20,736



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

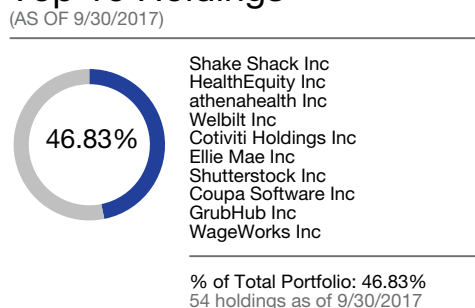
Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Morgan Stanley Institutional Fund, Inc. Small Company Growth Portfolio Class IS	22.08%	22.08%	3.28%	10.06%	6.52%	10.56%
Russell 2000 Growth	22.17%	22.17%	10.28%	15.21%	9.19%	8.19%
Small Growth	21.50%	21.50%	9.97%	13.96%	8.42%	--
Rank in Morningstar Category		45%	98%	96%	89%	--
# of Funds in Morningstar Category		684	609	544	406	--
Quarter-End (AS OF 12/31/2017)						
Morgan Stanley Institutional Fund, Inc. Small Company Growth Portfolio Class IS		22.08%	3.28%	10.06%	6.52%	10.56%

Calendar Year Returns^{2,4}

	2013	2014	2015	2016	2017
Morgan Stanley Institutional Fund, Inc. Small Company Growth Portfolio Class IS	62.26%	-9.63%	-9.52%	-0.28%	22.08%
Russell 2000 Growth	43.30%	5.60%	-1.38%	11.32%	22.17%
Small Growth	40.91%	2.44%	-2.41%	11.20%	21.50%

Top 10 Holdings⁷



Fund Overview

Objective

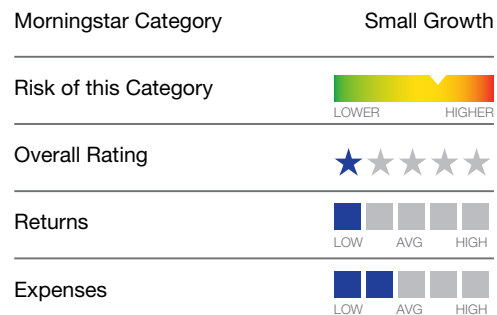
The investment seeks long-term capital appreciation by investing primarily in growth-oriented equity securities of small capitalization companies.

Strategy

The fund invests primarily in established and emerging companies from a universe comprised of small capitalization companies, most with market capitalizations of generally less than \$4 billion. It normally invests at least 80% of its assets in equity securities of small capitalization companies. The fund may invest up to 25% of its total assets in

Morningstar® Snapshot*³

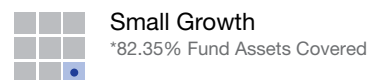
(AS OF 12/31/2017)



*Data provided by Morningstar

Equity StyleMap®*⁶

(AS OF 9/30/2017)



Details

Fund Inception	11/1/1989
NAV on 12/31/2017	\$10.96
Exp Ratio (Gross) 5/1/2017	1.03% (\$10.30 per \$1000)
Exp Ratio (Net) 5/1/2017	0.93% (\$9.30 per \$1000)
Management Fee	0.91%
Exp Cap (Dated) ¹⁰ 5/1/2017	0.93%
Contractual Exp Waiver (Dated) ¹¹ 5/1/2017	0.1%
Redemption Fee	2.00%
Redemption Period	30 days
Turnover Rate 12/31/2016	51%
Portfolio Net Assets (\$M) 12/31/2017	\$332.73
Share Class Net Assets (\$M) 12/31/2017	\$129.10

Fund Overview (continued)

Strategy

foreign securities.

Risk

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

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/13/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/01/1989, 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.

Asset Allocation⁷

(AS OF 9/30/2017)

Domestic Stock	85.88%
Foreign Stock	5.86%
Preferred Stock	5.03%
Domestic Bond	3.26%
Others	0.04%
Cash	-0.08%
Convertibles	0.00%
Foreign Bond	0.00%

Regional Diversification^{7,8}

(AS OF 9/30/2017)

United States	93.61%
Eurozone	3.20%
Latin America	1.20%
Australasia	1.14%
Asia - Emerging	0.86%
Africa	0.00%
Asia - Developed	0.00%
Canada	0.00%
Europe - Emerging	0.00%
Europe - ex Euro	0.00%

Major Market Sectors⁷

(AS OF 9/30/2017)

Portfolio Weight	Small Growth	
Technology	56.41%	
Consumer Cyclical	23.03%	
Industrials	9.69%	
Healthcare	4.78%	
Basic Materials	3.37%	
Financial Services	1.56%	
Consumer Defensive	1.16%	
Communication Services	0.00%	
Energy	0.00%	
Real Estate	0.00%	

Fund Manager(s)

Lead Manager: David S. Cohen (since 1/31/2002)

Manager: Team

Volatility Measures

Beta	0.87
12/31/2017	
R ²	0.71
12/31/2017	
Sharpe Ratio	0.19
12/31/2017	
Standard Deviation	15.33
12/31/2017	

Morningstar Ratings⁹

(AS OF 12/31/2017) Morningstar Category: SMALL GROWTH

Overall	★ ★ ★ ★ ★	out of 609 funds
3 Yrs	★ ★ ★ ★ ★	out of 609 funds
5 Yrs	★ ★ ★ ★ ★	out of 544 funds
10 Yrs	★ ★ ★ ★ ★	out of 406 funds

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

Past performance is no guarantee of future results.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Contractual Exp Waiver (Dated): Represents the contractual amount the fund company waives or assumes in order to keep the fund's actual (net) expenses low. This waiver is subject to an expiration date. Reference the Fund's prospectus for more details.

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

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

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

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

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

Russell 2000 Growth: The Russell 2000[®] Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of U.S. domiciled companies that are included in the Russell 2000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

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

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

Short-Term Redemption Fee: This fee is charged when money is withdrawn from a fund within a specified time period deemed "short-term," by the fund, commonly 30, 180, or 365 days. Please refer to the fund's prospectus for further details.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 9/13/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/1/1989, 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.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

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

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

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

9. The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 9/13/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/1/1989, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

10. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until 5/1/2018 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund's yield and return.

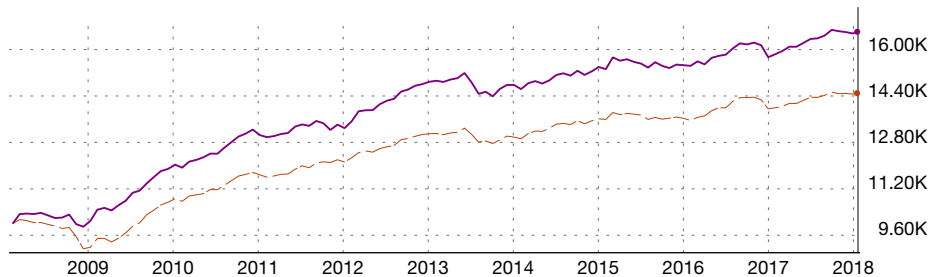
11. Expense caps and waivers are limits that the fund company has placed on the level of the expenses borne by the fund until 5/1/2018 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap and/or waiver may be terminated or revised, which may lower the fund's yield and return.



PIMCO Total Return Fund Institutional Class (PTTRX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ PIMCO Total Return Fund Institutional Class \$16,650 ■ Intermediate-Term Bond \$14,520



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category Intermediate-Term Bond

Risk of this Category LOWER HIGHER

Overall Rating ★★★★★

Returns LOW AVG HIGH

Expenses LOW AVG HIGH

*Data provided by Morningstar

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
PIMCO Total Return Fund Institutional Class	5.13%	5.13%	2.80%	2.21%	5.23%	7.32%
BBgBarc U.S. Agg Bond	3.54%	3.54%	2.24%	2.10%	4.01%	6.39%
Intermediate-Term Bond	3.71%	3.71%	2.22%	2.05%	4.06%	--
Rank in Morningstar Category		10%	21%	39%	8%	--
# of Funds in Morningstar Category		986	847	778	554	--
Quarter-End (AS OF 12/31/2017)						
PIMCO Total Return Fund Institutional Class		5.13%	2.80%	2.21%	5.23%	7.32%

Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
PIMCO Total Return Fund Institutional Class	-1.92%	4.69%	0.73%	2.60%	5.13%
BBgBarc U.S. Agg Bond	-2.02%	5.97%	0.55%	2.65%	3.54%
Intermediate-Term Bond	-1.42%	5.18%	-0.26%	3.23%	3.71%

Top 10 Holdings⁶

(AS OF 9/30/2017)

US 10 Year Note (CBT) Dec17
 US 5 Year Note (CBT) Dec17
 90 Day Eurodollar Future Dec17
 Euro OAT Dec17
 Fed Natl Mort Assc 3.5%
 Fed Natl Mort Assc 3%
 Euro BUND Future Dec17
 90 Day Eurodollar Future Mar18
 Fed Natl Mort Assc 4%
 90 Day Eurodollar Future Dec18

% of Total Portfolio: 100.32%
 7789 holdings as of 9/30/2017

Details

Fund Inception	5/11/1987
NAV on 12/31/2017	\$10.27
Exp Ratio (Gross) 10/24/2017	0.51% (\$5.10 per \$1000)
Exp Ratio (Net) 10/24/2017	0.46% (\$4.60 per \$1000)
Management Fee	0.46%
Turnover Rate 3/31/2017	521%
Portfolio Net Assets (\$M) 12/31/2017	\$73,815.90
Share Class Net Assets (\$M) 12/31/2017	\$55,265.62

Fund Manager(s)

Manager: Team

Fund Overview

Objective

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

Strategy

The fund invests at least 65% of its total assets in a diversified 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 invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

Portfolio Data

30-Day Yield ⁷ 12/31/2017	2.15%
Weighted Avg Maturity 9/30/2017	7.48 Years
Duration 9/30/2017	5.27 Years

Fund Overview (continued)

Risk

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Asset Allocation⁶

(AS OF 9/30/2017)

Domestic Bond	129.30%
Others	1.99%
Preferred Stock	1.18%
Convertibles	0.14%
Cash	-1.17%
Foreign Bond	-31.44%
Domestic Stock	0.00%
Foreign Stock	0.00%

Portfolio Diversification⁶

(AS OF 9/30/2017)

Portfolio Weight	Intermediate-Term Bond
Cash & Equivalents	24.24%
Government Related	18.20%
Agency Mortgage-Backed	17.16%
Future/Forward	12.88%
Government	10.65%
Corporate Bond	6.53%
Asset-Backed	4.46%
Covered Bond	2.26%
Non-Agency Residential Mortgage-Backed	1.56%
Swap	1.43%

Glossary Of Terms

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

BBgBarc U.S. Agg Bond: 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.

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

Volatility Measures

Beta 12/31/2017	0.98
R ² 12/31/2017	0.76
Sharpe Ratio 12/31/2017	0.77
Standard Deviation 12/31/2017	3.16

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category:
INTERMEDIATE-TERM BOND

Overall	★★★★★	out of 847 funds
3 Yrs	★★★★★	out of 847 funds
5 Yrs	★★★★★	out of 778 funds
10 Yrs	★★★★★	out of 554 funds

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

Past performance is no guarantee of future results.

rate changes than a fund with a shorter average duration.

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

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

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

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

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

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

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

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

- top 10% - High
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- next 22.5% - Below Average
- bottom 10% - Low

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

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7. A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield".

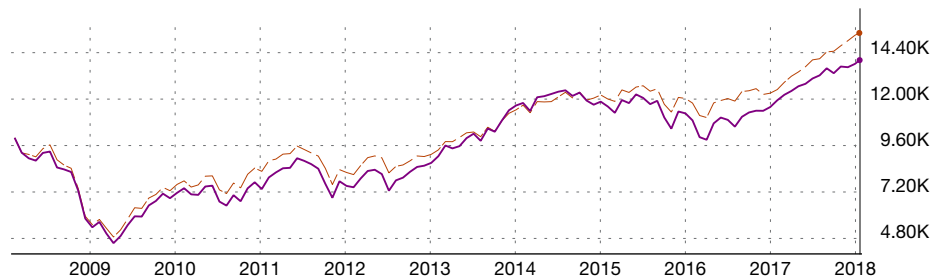


Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
728465.3.0

Templeton Growth Fund Class R6 (FTGFX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)

■ Templeton Growth Fund Class R6 \$14,111 ■ World Large Stock \$15,490



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category: World Large Stock

Risk of this Category:

Overall Rating:

Returns:

Expenses:

*Data provided by Morningstar

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Templeton Growth Fund Class R6	18.20%	18.20%	6.69%	9.30%	3.50%	12.12%
MSCI AC World (N)	23.97%	23.97%	9.30%	10.80%	4.65%	--
World Large Stock	23.61%	23.61%	8.89%	10.76%	4.80%	--
Rank in Morningstar Category		82%	84%	74%	77%	--
# of Funds in Morningstar Category		860	720	589	333	--
Quarter-End (AS OF 12/31/2017)						
Templeton Growth Fund Class R6		18.20%	6.69%	9.30%	3.50%	12.12%

Equity StyleMap®*⁶

(AS OF 9/30/2017)



Details

Fund Inception	11/29/1954
NAV on 12/31/2017	\$27.22
Exp Ratio (Gross) 1/1/2018	0.72% (\$7.20 per \$1000)
Exp Ratio (Net) 1/1/2018	0.72% (\$7.20 per \$1000)
Management Fee	0.68%
Turnover Rate 8/31/2017	29.17%
Portfolio Net Assets (\$M) 12/31/2017	\$14,156.14
Share Class Net Assets (\$M) 12/31/2017	\$1,903.86

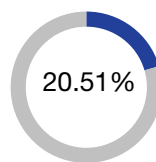
Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
Templeton Growth Fund Class R6	30.43%	-1.55%	-6.17%	9.51%	18.20%
MSCI AC World (N)	22.80%	4.16%	-2.36%	7.86%	23.97%
World Large Stock	25.19%	2.79%	-1.69%	5.54%	23.61%

Top 10 Holdings⁷

(AS OF 9/30/2017)



- Samsung Electronics Co Ltd
- Royal Dutch Shell PLC B
- Oracle Corp
- Citigroup Inc
- Amgen Inc
- Navistar International Corp
- BP PLC
- Baidu Inc ADR
- AXA SA
- Standard Chartered PLC

% of Total Portfolio: 20.51%
90 holdings as of 9/30/2017

Fund Overview

Objective

The investment seeks long-term capital growth.

Strategy

The fund invests predominantly in the equity securities of companies located anywhere in the world, including developing markets. The equity securities in which the fund primarily invests are common stock. The fund may invest in companies of any size, including small and medium capitalization companies. Although the fund seeks investments across a number of regions, countries and sectors, from time to time, based on economic conditions, the fund may have significant positions in particular regions, countries or sectors.

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.

Fund Manager(s)

Lead Manager: Norman J. Boersma (since 3/1/2011)

Manager: Team

Volatility Measures

Beta 12/31/2017: 1.14

Fund Overview (continued)

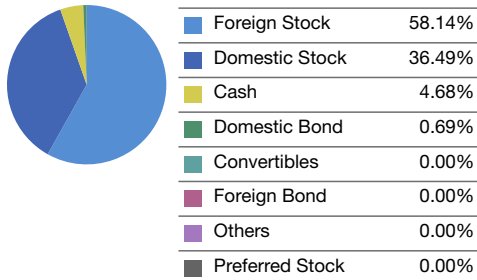
Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/29/1954, 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.

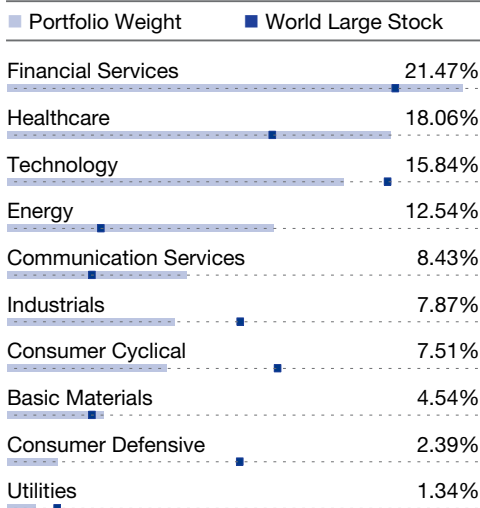
Asset Allocation⁷

(AS OF 9/30/2017)



Major Market Sectors⁷

(AS OF 9/30/2017)



Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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

MSCI AC World (N): The MSCI ACWI Index (Net) 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

Volatility Measures (continued)

R ²	0.91
12/31/2017	
Sharpe Ratio	0.50
12/31/2017	
Standard Deviation	12.55
12/31/2017	

Morningstar Ratings⁹

(AS OF 12/31/2017) Morningstar Category: WORLD LARGE STOCK

Overall	★★★★★	out of 720 funds
3 Yrs	★★★★★	out of 720 funds
5 Yrs	★★★★★	out of 589 funds
10 Yrs	★★★★★	out of 333 funds

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

Past performance is no guarantee of future results.

dividend tax withholding.

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

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

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

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

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

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 5/1/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/29/1954, 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.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

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

of the equity and fixed income portions are different.

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

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

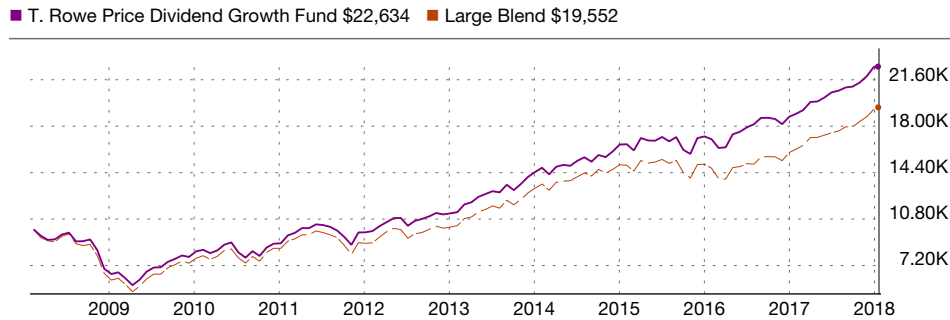
9. The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 5/1/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/29/1954, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.



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728465.3.0

T. Rowe Price Dividend Growth Fund (PRDGX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2007-12/31/2017)



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category: Large Blend

Risk of this Category:

Overall Rating:

Returns:

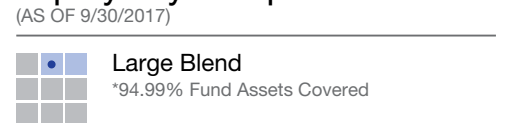
Expenses:

*Data provided by Morningstar

Performance^{2,4,5}

Monthly (AS OF 12/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
T. Rowe Price Dividend Growth Fund	19.32%	19.32%	10.88%	14.83%	8.51%	9.82%
S&P 500	21.83%	21.83%	11.41%	15.79%	8.50%	9.65%
Large Blend	20.44%	20.44%	9.70%	14.24%	7.61%	--
Rank in Morningstar Category		70%	31%	47%	20%	--
# of Funds in Morningstar Category		1396	1217	1079	800	--
Quarter-End (AS OF 12/31/2017)						
T. Rowe Price Dividend Growth Fund		19.32%	10.88%	14.83%	8.51%	9.82%

Equity StyleMap®*⁶



Details

Fund Inception	12/30/1992
NAV on 12/31/2017	\$43.38
Exp Ratio (Gross) 5/1/2017	0.64% (\$6.40 per \$1000)
Exp Ratio (Net) 5/1/2017	0.64% (\$6.40 per \$1000)
Management Fee	0.49%
Turnover Rate 12/31/2016	11.3%
Portfolio Net Assets (\$M) 12/31/2017	\$8,802.52
Share Class Net Assets (\$M) 12/31/2017	\$6,249.40

Calendar Year Returns^{2,4}

(AS OF 12/31/2017)

	2013	2014	2015	2016	2017
T. Rowe Price Dividend Growth Fund	30.35%	12.34%	2.36%	11.62%	19.32%
S&P 500	32.39%	13.69%	1.38%	11.96%	21.83%
Large Blend	31.50%	10.96%	-1.07%	10.37%	20.44%

Top 10 Holdings⁷

(AS OF 9/30/2017)

24.87%

- Reserve Invt Fds
- Microsoft Corp
- JPMorgan Chase & Co
- UnitedHealth Group Inc
- Visa Inc Class A
- Comcast Corp Class A
- Becton, Dickinson and Co
- Wells Fargo & Co
- Thermo Fisher Scientific Inc
- Danaher Corp

% of Total Portfolio: 24.87%
109 holdings as of 9/30/2017

Fund Overview

Objective

The investment seeks dividend income and long-term capital growth primarily through investments in stocks.

Strategy

The fund normally invests at least 65% of its total assets in stocks, with an emphasis on stocks that have a strong track record of paying dividends or that are expected to increase their dividends over time. T. Rowe Price believes that a track record of dividend increases can be an excellent indicator of financial health and growth prospects, and that over the long term, income can contribute significantly to total return.

Risk

Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund Manager(s)

Lead Manager: Thomas J. Huber (since 3/31/2000)

Portfolio Data

30-Day Yield⁹ 12/29/2017 0.00%

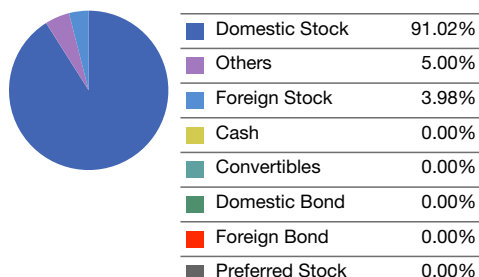
Fund Overview (continued)

Additional Disclosures

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Asset Allocation⁷

(AS OF 9/30/2017)



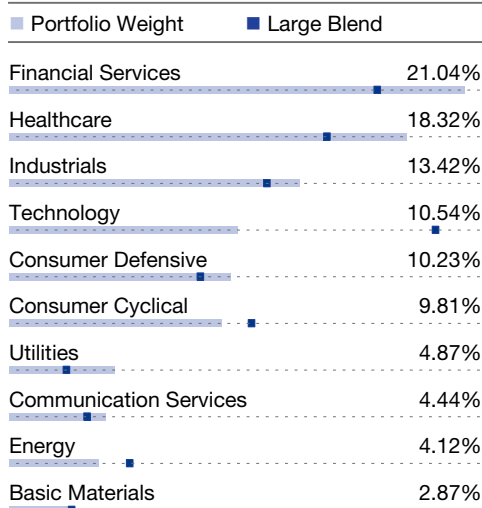
Regional Diversification^{7,8}

(AS OF 9/30/2017)

United States	95.81%
Europe - ex Euro	1.83%
Canada	1.82%
United Kingdom	0.54%
Africa	0.00%
Asia - Developed	0.00%
Asia - Emerging	0.00%
Australasia	0.00%
Europe - Emerging	0.00%
Eurozone	0.00%

Major Market Sectors⁷

(AS OF 9/30/2017)



Volatility Measures

Beta	0.90
12/31/2017	
R ²	0.96
12/31/2017	
Sharpe Ratio	1.13
12/31/2017	
Standard Deviation	9.26
12/31/2017	

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: LARGE BLEND

Overall	★★★★★	out of 1,217 funds
3 Yrs	★★★★★	out of 1,217 funds
5 Yrs	★★★★★	out of 1,079 funds
10 Yrs	★★★★★	out of 800 funds

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

Past performance is no guarantee of future results.

Glossary Of Terms

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

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

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

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

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

S&P 500: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

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

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

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

Important Information

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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

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

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

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

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

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

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

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

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

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

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

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

9. A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period

by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield".



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