



Rabbis and Cantors
Retirement Plan

INVESTMENT OPTIONS GUIDE





Investment Options

Here is a list of investment options for the Rabbis and Cantors Retirement Plan. For up-to-date performance information and other fund specifics, go to www.netbenefits.com/atwork.

Target Date Funds

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.

Investment options to the left have potentially more inflation risk and less investment risk

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Fidelity Freedom® Income Fund

Fidelity Freedom® Index Income Fund - Investor Class

Fidelity Freedom® 2005 Fund

Fidelity Freedom® 2010 Fund

Fidelity Freedom® 2015 Fund

Fidelity Freedom® 2020 Fund

Fidelity Freedom® Index 2005 Fund - Investor Class

Fidelity Freedom® Index 2010 Fund - Investor Class

Fidelity Freedom® Index 2015 Fund - Investor Class

Fidelity Freedom® Index 2020 Fund - Investor Class

Fidelity Freedom® 2025 Fund

Fidelity Freedom® 2030 Fund

Fidelity Freedom® 2035 Fund

Fidelity Freedom® Index 2025 Fund - Investor Class

Fidelity Freedom® Index 2030 Fund - Investor Class

Fidelity Freedom® Index 2035 Fund - Investor Class

Fidelity Freedom® 2040 Fund

Fidelity Freedom® 2045 Fund

Fidelity Freedom® 2050 Fund

Fidelity Freedom® 2055 Fund

Fidelity Freedom® 2060 Fund

Fidelity Freedom® Index 2040 Fund - Investor Class

Fidelity Freedom® Index 2045 Fund - Investor Class

Fidelity Freedom® Index 2050 Fund - Investor Class

Fidelity Freedom® Index 2055 Fund - Investor Class

Fidelity Freedom® Index 2060 Fund - Investor Class

Target date investments 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 target date 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 invested is not guaranteed at any time, including at or after their target dates.

Asset Manager Spectrum



The portfolio manager of each of the Fidelity Asset Manager® funds has the flexibility to periodically shift investments among the three asset classes (stock, bond, short-term investments), depending on the current outlook for the various markets. The risk level of the Fidelity Asset Manager® funds cannot be portrayed as a single point on the objective spectrum along with the other investment options because they may change periodically according to how the assets are invested. Placement of each Fidelity Asset Manager® fund on this spectrum is in relation to the other Fidelity Asset Manager® funds, which have different investment strategies.



Core Investment Options

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SHORT-TERM INVESTMENT	BOND	STOCKS AND BONDS		STOCKS
Money Market	Bond	Balanced/ Hybrid		Domestic Equities
				International/ Global
Government Fidelity® Government Money Market Fund - Premium Class	Diversified Calvert Green Bond Fund Class I Fidelity® U.S. Bond Index Fund Inflation-Protected Fidelity® Inflation-Protected Bond Index Fund	Calvert Balanced Fund Class I		Large Blend Calvert US Large Cap Core Responsible Index Fund Class I Fidelity® Total Market Index Fund
				Diversified Calvert International Responsible Index Fund Class I Fidelity® Total International Index Fund

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity’s analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options’ Morningstar categories as of 12/31/2018. 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 decision. The spectrum does not represent actual or implied performance.

Extended Investment Options

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk



SHORT-TERM INVESTMENT	BOND	STOCKS AND BONDS	STOCKS				
Money Market	Bond	Balanced/ Hybrid	Domestic Equities	Domestic Equities	Domestic Equities	International/ Global	Specialty
Government Fidelity® Government Cash Reserves Fidelity® Government Money Market Fund Fidelity® Treasury Only Money Market Fund	Government Fidelity® GNMA Fund Fidelity® Government Income Fund Fidelity® Intermediate Government Treasury Bond Index Fund Fidelity® Limited Term Government Fund Fidelity® Long-Term Treasury Bond Index Fund Fidelity® Short-Term Treasury Bond Index Fund International / Global Fidelity® Global Credit Fund Fidelity® New Markets Income Fund Diversified	Fidelity® Balanced Fund Fidelity® Convertible Securities Fund Fidelity® Four-in-One Index Fund Fidelity® Puritan® Fund Fidelity® Strategic Dividend & Income® Fund Fidelity® Strategic Real Return Fund	Large Value Fidelity® Blue Chip Value Fund Fidelity® Equity Dividend Income Fund Fidelity® Equity-Income Fund Fidelity® Large Cap Value Enhanced Index Fund Fidelity® Large Cap Value Index Fund Fidelity® Stock Selector Large Cap Value Fund Fidelity® Value Discovery Fund Fidelity® Value Strategies Fund Mid Value Fidelity® Low-Priced Stock Fund Fidelity® Mid Cap Enhanced Index Fund Fidelity® Mid Cap Value Fund Fidelity® Value Fund	Large Blend Fidelity® 500 Index Fund Fidelity® Disciplined Equity Fund Fidelity® Dividend Growth Fund Fidelity® Export and Multinational Fund Fidelity® Growth & Income Portfolio Fidelity® Large Cap Core Enhanced Index Fund Fidelity® Large Cap Stock Fund Fidelity® Mega Cap Stock Fund Fidelity® New Millennium Fund Fidelity® U.S. Sustainability Index Fund Mid Blend Fidelity® Extended Market Index Fund	Large Growth Fidelity® Blue Chip Growth Fund Fidelity® Capital Appreciation Fund Fidelity® Contrafund® Fidelity® Focused Stock Fund Fidelity® Fund Fidelity® Growth Discovery Fund Fidelity® Independence Fund Fidelity® Large Cap Growth Enhanced Index Fund Fidelity® Large Cap Growth Index Fund Fidelity® Magellan® Fund Fidelity® Nasdaq® Composite Index Fund Fidelity® OTC Portfolio	Diversified Fidelity® Diversified International Fund Fidelity® Global Equity Income Fund Fidelity® Global ex U.S. Index Fund Fidelity® International Capital Appreciation Fund Fidelity® International Discovery Fund Fidelity® International Enhanced Index Fund Fidelity® International Growth Fund Fidelity® International Index Fund Fidelity® International Small Cap Fund Fidelity® International Small Cap Opportunities Fund	Fidelity® Global Commodity Stock Fund Fidelity® Real Estate Income Fund Fidelity® Real Estate Index Fund Fidelity® Real Estate Investment Portfolio Fidelity® Select Air Transportation Portfolio Fidelity® Select Automotive Portfolio Fidelity® Select Banking Portfolio Fidelity® Select Biotechnology Portfolio Fidelity® Select Brokerage and Investment Management Portfolio Fidelity® Select Chemicals Portfolio Fidelity® Select Communication Services Portfolio

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Extended Investment Options (Continued)

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SHORT-TERM INVESTMENT	BOND	STOCKS AND BONDS	STOCKS		
Money Market	Bond	Balanced/ Hybrid	Domestic Equities	International/ Global	Specialty
	Diversified (Cont)		Mid Blend (Cont)	Large Growth (Cont)	Diversified (Cont)
	Fidelity® Conservative Income Bond Fund		Fidelity® Leveraged Company Stock Fund	Fidelity® Stock Selector All Cap Fund	Fidelity® International Sustainability Index Fund
	Fidelity® Corporate Bond Fund		Fidelity® Mid Cap Index Fund	Fidelity® Trend Fund	Fidelity® International Value Fund
	Fidelity® Intermediate Bond Fund		Fidelity® Stock Selector Mid Cap Fund	Mid Growth	Fidelity® Overseas Fund
	Fidelity® Investment Grade Bond Fund		Small Blend	Fidelity® Growth Strategies Fund	Fidelity® Total International Equity Fund
	Fidelity® Mortgage Securities Fund		Fidelity® Small Cap Discovery Fund	Fidelity® Mid-Cap Stock Fund	Fidelity® Worldwide Fund
	Fidelity® Short-Term Bond Fund		Fidelity® Small Cap Enhanced Index Fund	Small Growth	Regional
	Fidelity® Short-Term Bond Index Fund		Fidelity® Small Cap Index Fund	Fidelity® Small Cap Growth Fund	Fidelity® Canada Fund
	Fidelity® Strategic Income Fund		Fidelity® Small Cap Stock Fund		Fidelity® China Region Fund
	Fidelity® Sustainability Bond Index Fund		Fidelity® Stock Selector Small Cap Fund		Fidelity® Emerging Asia Fund
	Fidelity® Total Bond Fund				Fidelity® Europe Fund
	High Yield				Fidelity® Japan Fund
	Fidelity® Capital & Income Fund				Fidelity® Japan Smaller Companies Fund
					Fidelity® Latin America Fund
					Fidelity® Select Communications Equipment Portfolio
					Fidelity® Select Computers Portfolio
					Fidelity® Select Construction and Housing Portfolio
					Fidelity® Select Consumer Discretionary Portfolio
					Fidelity® Select Consumer Finance Portfolio
					Fidelity® Select Consumer Staples Portfolio
					Fidelity® Select Defense and Aerospace Portfolio
					Fidelity® Select Energy Portfolio
					Fidelity® Select Energy Service Portfolio
					Fidelity® Select Environment and Alternative Energy Portfolio

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Extended Investment Options (Continued)

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SHORT-TERM INVESTMENT	BOND	STOCKS AND BONDS	STOCKS
Money Market	Bond	Balanced/ Hybrid	Domestic Equities
	<p>High Yield (Cont)</p> <p>Fidelity® Floating Rate High Income Fund</p> <p>Fidelity® Focused High Income Fund</p> <p>Fidelity® Global High Income Fund</p> <p>Fidelity® High Income Fund</p>		<p>Regional(Cont)</p> <p>Fidelity® Nordic Fund</p> <p>Fidelity® Pacific Basin Fund</p> <p>Emerging Markets</p> <p>Fidelity® Emerging Europe, Middle East, Africa (EMEA) Fund</p> <p>Fidelity® Emerging Markets Discovery Fund</p> <p>Fidelity® Emerging Markets Fund</p> <p>Fidelity® Emerging Markets Index Fund</p> <p>Fidelity® Total Emerging Markets Fund</p> <p>Specialty</p> <p>Fidelity® International Real Estate Fund</p>
			<p>International/Global</p> <p>Specialty (Cont)</p> <p>Fidelity® Select Financial Services Portfolio</p> <p>Fidelity® Select Gold Portfolio</p> <p>Fidelity® Select Health Care Portfolio</p> <p>Fidelity® Select Health Care Services Portfolio</p> <p>Fidelity® Select Industrials Portfolio</p> <p>Fidelity® Select Insurance Portfolio</p> <p>Fidelity® Select IT Services Portfolio</p> <p>Fidelity® Select Leisure Portfolio</p> <p>Fidelity® Select Materials Portfolio</p> <p>Fidelity® Select Medical Technology and Devices Portfolio</p> <p>Fidelity® Select Natural Gas Portfolio</p>

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Extended Investment Options (Continued)

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SHORT-TERM INVESTMENT	BOND	STOCKS AND BONDS	STOCKS
Money Market	Bond	Balanced/ Hybrid	Domestic Equities
			International/ Global
			Specialty

(Cont)

Fidelity® Select Natural Resources Portfolio

Fidelity® Select Pharmaceuticals Portfolio

Fidelity® Select Retailing Portfolio

Fidelity® Select Semiconductors Portfolio

Fidelity® Select Software and IT Services Portfolio

Fidelity® Select Technology Portfolio

Fidelity® Select Telecommunications Portfolio

Fidelity® Select Transportation Portfolio

Fidelity® Select Utilities Portfolio

Fidelity® Select Wireless Portfolio

Fidelity® Telecom and Utilities Fund

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Investment Options

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

Calvert Balanced Fund Class I

VRS Code: 041092

Fund Objective: The investment seeks to achieve a competitive total return through an actively managed portfolio of stocks, bonds, and money market instruments which offer income and capital growth opportunity.

Fund Strategy: The fund typically invests about 60% of its net assets in stocks and 40% in bonds or other fixed-income investments. Stock investments are primarily common stock in large-cap companies.

Fund Risk: Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

Footnotes:

- 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 02/26/1999. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/21/1982, 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.

Calvert Green Bond Fund Class I

VRS Code: 086863

Fund Objective: The investment seeks to maximize income, to the extent consistent with preservation of capital, primarily through investment in bonds.

Fund Strategy: Under normal circumstances, the fund invests at least 80% of its net assets (including borrowings for investment purposes) in "green" bonds. Bonds include debt securities of any maturity. It typically invests at least 65% of its net assets in investment grade, U.S. dollar-denominated debt securities, as assessed at the time of purchase.

Fund 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.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.



Calvert International Responsible Index Fund Class I

VRS Code: 067887

Fund Objective: The investment seeks to track the performance of the Calvert International Responsible Index.

Fund Strategy: The fund will normally invest at least 95% of its net assets, including borrowings for investment purposes, in securities contained in the index. The index measures the investment return of stocks issued by companies that are located in countries (other than the U.S.) with developed markets.

Fund Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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 Calvert International Responsible Index is composed of companies that operate their businesses in a manner that is consistent with the Calvert Principles for Responsible Investment and are selected from the universe of companies included in the S-Network Developed International 1000 Index.
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Calvert US Large Cap Core Responsible Index Fund Class I

VRS Code: 041086

Fund Objective: The investment seeks to track the performance of the Calvert U.S. Large-Cap Core Responsible Index, which measures the investment return of large-capitalization stocks.

Fund Strategy: The fund normally invests at least 95% of its net assets, including borrowings for investment purposes, in securities contained in the index. The index is composed of the common stocks of large companies that operate their businesses in a manner consistent with the Calvert Principles for Responsible Investment.

Fund 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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 Calvert U.S. Large Cap Core Responsible Index is composed of companies that operate their businesses in a manner that is consistent with Calvert's responsible investment principles.

Fidelity Asset Manager® 20%

VRS Code: 000328

Fund Objective: Seeks a high level of current income by allocating its assets among stocks, bonds, short-term instruments and other investments. The fund also considers the potential for capital appreciation (may be changed without shareholder vote).

Fund Strategy: Maintaining a neutral mix over time of 20% of assets in stocks, 50% of assets in bonds, and 30% of assets in short-term and money market instruments though FMR may overweight or underweight in each asset class. Allocating the fund's assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.

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 or counterparty default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks all of which are magnified in emerging markets. 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 risks.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

Footnotes:

- 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.
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Fidelity Asset Manager® 30%

VRS Code: 001957

Fund Objective: Seeks a high level of current income by allocating its assets among stocks, bonds, short-term instruments and other investments. The fund also considers the potential for capital appreciation (may be changed without shareholder vote).

Fund Strategy: Maintaining a neutral mix over time of 30% of assets in stocks, 50% of assets in bonds, and 20% of assets in short-term and money market instruments though FMR may overweight or underweight each asset class. Allocating the fund's assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.

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 or counterparty default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. 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 risks.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

Footnotes:

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



Fidelity Asset Manager® 40%

VRS Code: 001958

Fund Objective: Seeks current income as well as total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments. The fund also considers the potential for capital appreciation (may be changed without shareholder vote).

Fund Strategy: Maintaining a neutral mix over time of 40% of assets in stocks, 45% of assets in bonds, and 15% of assets in short-term and money market instruments though FMR may overweight or underweight each asset class. Allocating the fund's assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.

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 or counterparty default, issuer credit risk and inflation risk securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. 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 risks.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

Footnotes:

- 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.
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Fidelity Asset Manager® 50%

VRS Code: 000314

Fund Objective: Seeks high total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments.

Fund Strategy: Maintaining a neutral mix over time of 50% of assets in stocks, 40% of assets in bonds, and 10% of assets in short-term and money market instruments though FMR may overweight or underweight in each asset class. Allocating the fund's assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.

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 or counterparty default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks of which are magnified in emerging markets. 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 risks.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

Footnotes:

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

Fidelity Asset Manager® 60%**VRS Code:** 001959**Fund Objective:** Seeks high total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.**Fund Strategy:** Maintaining a neutral mix over time of 60% of assets in stocks, 35% of assets in bonds, and 5% of assets in short-term and money market instruments though FMR may overweight or underweight in each asset class. Allocating the fund's assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.**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 or counterparty default, issuer credit risk and inflation risk Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks all of which are magnified in emerging markets. 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 risks.**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

Footnotes:

- 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.
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Fidelity Asset Manager® 70%**VRS Code:** 000321**Fund Objective:** Seeks to maximize total return over the long-term by allocating its assets among stocks, bonds, short-term instruments, and other investments.**Fund Strategy:** Maintaining a neutral mix over time of 70% of assets in stocks, 25% of assets in bonds, and 5% of assets in short-term and money market instruments though FMR may overweight or underweight each asset class. Allocating the fund's assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments all of which are magnified in emerging markets. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer or counterparty default, issuer credit risk and inflation risk Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks all of which are magnified in emerging markets. 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 risks.**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

Footnotes:

- 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.
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Fidelity Asset Manager® 85%**VRS Code:** 000347**Fund Objective:** Seeks to maximize total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.**Fund Strategy:** Maintaining a neutral mix over time of 85% of assets in stocks and 15% of assets in bonds and short-term and money market instruments though FMR may overweight or underweight in each asset class. Allocating the fund's assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.



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 or counterparty default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks all of which are magnified in emerging markets. 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 risks.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

Footnotes:

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

Fidelity Freedom® 2005 Fund

VRS Code: 001312

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Fund Risk: Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Fidelity Freedom® 2010 Fund

VRS Code: 000371

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Fund Risk: Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity Freedom® 2015 Fund

VRS Code: 001313

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.



Fund Risk: Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Fidelity Freedom® 2020 Fund

VRS Code: 000372

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Fund Risk: Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Fidelity Freedom® 2025 Fund

VRS Code: 001314

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Fund Risk: Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity Freedom® 2030 Fund

VRS Code: 000373

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.



Fund Risk: Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Fidelity Freedom® 2035 Fund

VRS Code: 001315

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Fund Risk: Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Fidelity Freedom® 2040 Fund

VRS Code: 000718

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Fund Risk: Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity Freedom® 2045 Fund

VRS Code: 001617

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.



Fund Risk: Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Fidelity Freedom® 2050 Fund

VRS Code: 001618

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Fund Risk: Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Fidelity Freedom® 2055 Fund

VRS Code: 002331

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Fund Risk: Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity Freedom® 2060 Fund

VRS Code: 002708

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.



Fund Risk: Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Fidelity Freedom® Income Fund

VRS Code: 000369

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

Fund Strategy: Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a stable "neutral" asset allocation strategy. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Fund 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Fidelity Freedom® Index 2005 Fund - Investor Class

VRS Code: 002223

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

Fund Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The funds are subject to the risks associated with investing in a passively managed underlying fund in which the passively managed underlying fund's performance could be lower than an actively managed fund that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
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Fidelity Freedom® Index 2010 Fund - Investor Class

VRS Code: 002226

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.



Fund Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The funds are subject to the risks associated with investing in a passively managed underlying fund in which the passively managed underlying fund's performance could be lower than an actively managed fund that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2015 Fund - Investor Class

VRS Code: 002242

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

Fund Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The funds are subject to the risks associated with investing in a passively managed underlying fund in which the passively managed underlying fund's performance could be lower than an actively managed fund that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2020 Fund - Investor Class

VRS Code: 002228

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

Fund Risk: Investment performance of the Fidelity Freedom Index Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
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Fidelity Freedom® Index 2025 Fund - Investor Class

VRS Code: 002232

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.



Fund Risk: Investment performance of the Fidelity Freedom Index Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2030 Fund - Investor Class

VRS Code: 002235

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

Fund Risk: Investment performance of the Fidelity Freedom Index Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2035 Fund - Investor Class

VRS Code: 002238

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

Fund Risk: Investment performance of the Fidelity Freedom Index Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
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Fidelity Freedom® Index 2040 Fund - Investor Class

VRS Code: 002239

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.



Fund Risk: Investment performance of the Fidelity Freedom Index Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2045 Fund - Investor Class

VRS Code: 002240

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

Fund Risk: Investment performance of the Fidelity Freedom Index Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2050 Fund - Investor Class

VRS Code: 002241

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

Fund Risk: Investment performance of the Fidelity Freedom Index Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
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Fidelity Freedom® Index 2055 Fund - Investor Class

VRS Code: 002338

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.



Fund Risk: Investment performance of the Fidelity Freedom Index Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2060 Fund - Investor Class

VRS Code: 002714

Fund 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.

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing primarily in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

Fund Risk: Investment performance of the Fidelity Freedom Index Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index Income Fund - Investor Class

VRS Code: 002216

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

Fund Strategy: Investing primarily in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. The Fund allocates assets among underlying Fidelity funds according to a stable "neutral" asset allocation strategy. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

Fund Risk: The fund is subject to risks resulting from the asset allocation decisions of the Investment Adviser. The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments entail issuer default and credit risk, inflation risk, and interest rate risk (as interest rates rise, bond prices usually fall and vice versa). This effect is usually more pronounced for longer-term securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee and 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 short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
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Fidelity® 500 Index Fund

VRS Code: 002328

Fund 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.

Fund 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.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
- Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.
- As of 11/05/2018, this fund changed its name from Fidelity 500 Index Fund - Institutional Premium Class.



Fidelity® Balanced Fund

VRS Code: 000304

Fund Objective: Seeks income and capital growth consistent with reasonable risk.

Fund 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.

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.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

Footnotes:

- 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.
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Fidelity® Blue Chip Growth Fund

VRS Code: 000312

Fund Objective: Seeks growth of capital over the long term.

Fund Strategy: Normally investing at least 80% of assets in blue chip companies (companies whose stock is included in the S&P 500 or the Dow Jones Industrial Average, and companies with market capitalizations of at least \$1 billion if not included in either 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 of well-known and established companies.

Fund Risk: The value of equity securities fluctuates in response to issuer, political, market, and economic developments. In the short term, equity prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. For example, 'growth' stocks can react differently from 'value' stocks. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks. You may have a gain or loss when you sell your shares.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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 registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.
- The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

Fidelity® Blue Chip Value Fund

VRS Code: 001271

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in blue chip companies (companies whose stock is included in the S&P 500 or the Dow Jones Industrial Average, and companies with market capitalization of at least \$1 billion if not included in either index). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). Normally investing primarily in common stocks of well-known and established companies.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes:

- 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 registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.
 - The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.
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Fidelity® Canada Fund

VRS Code: 000309

Fund Objective: Seeks growth of capital over the long term.

Fund Strategy: Normally investing at least 80% of assets in securities of Canadian issuers and other investments that are tied economically to Canada. Investing up to 35% of total assets in any industry that accounts for more than 20% of the Canadian market. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The risks are particularly significant for funds that focus on a single country or region.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Capital & Income Fund

VRS Code: 000038

Fund Objective: Seeks to provide a combination of income and capital growth.

Fund 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 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.

Fund short term trading fees: None

Who may want to invest:

- Someone interested in a bond fund that provides the potential for both current income and share-price appreciation.
- Someone who is seeking to complement his or her core bond holdings with a bond investment that seeks higher returns from riskier bonds, and who can tolerate higher risk.

Footnotes:

- 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.
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Fidelity® Capital Appreciation Fund

VRS Code: 000307

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks. Investing in either "growth" stocks or "value" stocks or both.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® China Region Fund

VRS Code: 000352

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in securities of Hong Kong, Taiwanese, and Chinese issuers and other investments that are tied economically to the China region. Investing up to 35% of total assets in any industry that accounts for more than 20% of the Hong Kong, Taiwanese, and Chinese market. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with an international investment focused on a specific country or region.
- Someone who is willing to accept the higher degree of risk associated with concentrated investments in a specific country or region.

Footnotes:

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

Fidelity® Conservative Income Bond Fund

VRS Code: 002267

Fund Objective: The fund seeks to obtain a high level of current income consistent with preservation of capital.

Fund Strategy: Normally investing at least 80% of assets in U.S. dollar-denominated money market and high quality investment-grade debt securities of all types, and repurchase agreements for those securities. Normally investing in fixed rate securities with a maximum maturity of two years or less and floating rate securities with a maximum maturity of three years or less. Normally maintaining a dollar-weighted average maturity of 0.75 years or less. Investing up to 5% in lower quality investment-grade securities and potentially investing in reverse repurchase agreements. Investing more than 25% of total assets in the financial services industries. Investing in both domestic and foreign issuers.

Fund 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 can be more volatile than U.S. markets due to increased risks of adverse issuer, political, regulatory, market or economic developments. Changes in government regulation, interest rates and economic downturns can have a significant effect on issuers in the financial services sector, including the price of their securities or their ability to meet their payment obligations. Prepayment of principal prior to a security's maturity can cause greater price volatility if interest rates change. 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. The fund is not a money market fund and will have a fluctuating NAV.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
- Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity® Contrafund®

VRS Code: 000022

Fund Objective: Seeks capital appreciation.

Fund 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.

Fund 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.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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



Fidelity® Convertible Securities Fund

VRS Code: 000308

Fund Objective: Seeks a high level of total return through a combination of current income and capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in convertible securities, which are often lower-quality debt securities and perform more like a stock when the underlying share price is high and more like a bond when the underlying share price is low. Potentially investing in other types of securities, including common stocks.

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. 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.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to complement core bond holdings with an investment that has both bond and stock characteristics and who can accept more volatility than is generally expected with conservative bond funds.
- Someone who wants an investment that seeks the potential both for income and for long-term share-price appreciation and who can accept the volatility of the stock and bond markets.

Footnotes:

- 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.
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Fidelity® Corporate Bond Fund

VRS Code: 002208

Fund Objective: Seeks a high level of current income.

Fund Strategy: Normally investing at least 80% of assets in investment-grade corporate bonds and other corporate debt securities and repurchase agreements for those securities. Investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund, including derivatives.

Fund Risk: In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign securities are subject to interest rate, currency-exchange-rate, economic, and political risks. 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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Disciplined Equity Fund

VRS Code: 000315

Fund Objective: Seeks capital growth.

Fund Strategy: Normally investing at least 80% of assets in equity securities. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Diversified International Fund

VRS Code: 000325

Fund Objective: Seeks capital growth.

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

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Dividend Growth Fund

VRS Code: 000330

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in equity securities. Normally investing primarily in companies that pay dividends or that FMR believes have the potential to pay dividends in the future. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Emerging Asia Fund

VRS Code: 000351

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in securities of Asian emerging market issuers and other investments that are tied economically to Asian emerging markets. Asian countries with emerging markets includes Hong Kong, India, Indonesia, South Korea, Malaysia, the Philippines, the People's Republic of China, Singapore, Taiwan, and Thailand. Normally investing primarily in common stocks.



Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with an international investment focused on a specific country or region.
- Someone who is willing to accept the higher degree of risk associated with concentrated investments in a specific country or region.

Footnotes:

- 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.
 - Prior to December 1, 2010, Fidelity Emerging Asia Fund operated under certain different investment policies and compared its performance to a different benchmark. The fund's historical performance may not represent its current investment policies.
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Fidelity® Emerging Europe, Middle East, Africa (EMEA) Fund

VRS Code: 002053

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in securities of emerging Europe, Middle East and Africa (EMEA) issuers and other investments that are tied economically to the EMEA region. Investing up to 35% of total assets in any industry that accounts for more than 20% of the EMEA market. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
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Fidelity® Emerging Markets Discovery Fund

VRS Code: 002374

Fund Objective: Seeks capital appreciation.

Fund Strategy: Focus on investing in smaller capitalization companies exposed to secular growth trends of ascendant emerging market domestic economies. Normally investing at least 80% of assets in securities of issuers in emerging markets (countries that have an emerging stock market as defined by MSCI, countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics) and other investments that are tied economically to emerging markets. Normally investing primarily in common stocks. Investing in either "growth" stocks or "value" stocks or both. Allocating investments across different emerging market countries. 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.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Emerging Markets Fund

VRS Code: 000322

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Emerging Markets Index Fund

VRS Code: 002344

Fund Objective: The fund seeks to provide investment results that correspond to the total return of emerging stock markets.

Fund Strategy: Normally investing at least 80% of assets in securities included in the MSCI Emerging Markets Index and in depository receipts representing securities included in the index. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI Emerging Markets Index. Lending securities to earn income for the fund.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The MSCI emerging Markets Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of emerging markets.
- As of 11/12/2018, this fund changed its name from Fidelity Emerging Markets Index Fund - Institutional Premium Class.



Fidelity® Equity Dividend Income Fund

VRS Code: 000319

Fund Objective: Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund looks for a yield that exceeds the composite yield on the securities comprising the Standard & Poor's 500 Index.

Fund Strategy: Normally investing at least 80% of assets in equity securities. Normally investing primarily in income-producing equity securities that pay current dividends and show potential for capital appreciation, which tends to lead to investments in large cap "value" stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. 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 than other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes:

- 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.
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Fidelity® Equity-Income Fund

VRS Code: 000023

Fund 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.

Fund 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.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. 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.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes:

- 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.
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Fidelity® Europe Fund

VRS Code: 000301

Fund Objective: Seeks growth of capital over the long term.

Fund Strategy: Normally investing at least 80% of assets in securities of European issuers and other investments that are tied economically to Europe. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with an international investment focused on a specific country or region.
- Someone who is willing to accept the higher degree of risk associated with concentrated investments in a specific country or region.

Footnotes:

- 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.
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Fidelity® Export and Multinational Fund

VRS Code: 000332

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing primarily in common stocks. Normally investing primarily in securities of U.S. companies that are expected to benefit from exporting or selling their goods or services outside of the United States. Investing in either "growth" stocks or "value" stocks or both.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Export and multinational companies can be significantly affected by political, economic, and regulatory developments in foreign markets.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Extended Market Index Fund

VRS Code: 002365

Fund Objective: Seeks to provide investment results that correspond to the total return stocks of mid- to small-capitalization United States companies.

Fund 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.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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 September 8, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.
- As of 11/05/2018, this fund changed its name from Fidelity Extended Market Index Fund - Institutional Premium Class.



Fidelity® Floating Rate High Income Fund

VRS Code: 000814

Fund Objective: Seeks a high level of current income.

Fund Strategy: Normally investing at least 80% of assets in floating rate loans, which are often lower-quality debt securities, and other floating rate debt securities. Investing in companies in troubled or uncertain financial condition. Investing in money market and investment grade debt securities, and repurchase agreements.

Fund Risk: Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Floating rate loans may not be fully collateralized and therefore may decline significantly in value. 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.

Fund short term trading fees: None

Who may want to invest:

- Someone interested in a fixed-income fund that generally allows for more adjustments to dividends based on changing interest rates than traditional bond funds generally do.
- Someone who is seeking to complement his or her core bond holdings with a bond investment that seeks higher returns from riskier bonds, and who can tolerate higher risk.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - Initial offering of the Fidelity® Floating Rate High Income Fund took place on September 19, 2002. Returns and expenses prior to that date are those of the Fidelity Advisor® Floating Rate High Income Fund - Institutional Class. Had Fidelity® Floating Rate High Income Fund expenses been reflected in the returns shown, total returns would have been higher.
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Fidelity® Focused High Income Fund

VRS Code: 001366

Fund Objective: Seeks a high level of income. The fund may also seek capital appreciation.

Fund Strategy: Normally investing primarily in income producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Normally investing primarily in securities rated BB by S&P, Ba by Moody's, comparably rated by at least one nationally recognized credit rating agency, or, if unrated, considered by FMR to be of comparable quality. Potentially investing in securities that have a higher or lower credit quality. Potentially investing in non-income producing securities, including defaulted securities and common stocks.

Fund 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.

Fund short term trading fees: None

Who may want to invest:

- Someone interested in a bond fund that provides the potential for both current income and share-price appreciation.
- Someone who is seeking to complement his or her core bond holdings with a bond investment that seeks higher returns from riskier bonds, and who can tolerate higher risk.

Footnotes:

- 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.
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Fidelity® Focused Stock Fund

VRS Code: 000333

Fund Objective: Seeks capital growth.

Fund Strategy: Normally investing at least 80% of its assets in stocks. Normally investing in 30-80 stocks. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Four-in-One Index Fund

VRS Code: 000355

Fund Objective: Seeks high total return.

Fund Strategy: Investing in a combination of four Fidelity stock and bond index funds (underlying Fidelity funds) using an asset allocation strategy designed for investors seeking a broadly diversified, index-based investment.

Fund Risk: Many factors affect Four-in-One Index's performance. Four-in-One Index's share price changes daily based on the performance of the underlying Fidelity funds in which it invests. The ability of Four-in-One Index to meet its investment objective is directly related to its target asset allocation among the underlying Fidelity funds and the ability of those funds to meet their investment objectives. The following factors can significantly affect Four-in-One Index's performance: stock market volatility, interest rate change, foreign exposure including exposure to emerging markets, prepayment, issuer specific changes, and small cap investing.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
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Fidelity® Fund

VRS Code: 000003

Fund Objective: Seeks long-term capital growth.

Fund Strategy: Normally investing primarily in common stocks. Investing in either "growth" stocks or "value" stocks or both.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Global Commodity Stock Fund

VRS Code: 002120

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in stocks of companies principally engaged in the energy, metals, and agriculture group of industries. Investing in securities issued anywhere in the world. Normally investing primarily in common stocks.



Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The energy, metals, and agriculture industries can be significantly affected by commodity prices and consumption, world events, import and export controls, worldwide competition, government regulations, and economic conditions. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

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

Fidelity® Global Credit Fund

VRS Code: 002423

Fund Objective: Seeks a high level of current income.

Fund Strategy: Investing in securities issued throughout the world, including securities of issuers located in emerging markets. Normally investing at least 80% of the fund's assets in debt securities of all types and repurchase agreements for those securities. Normally investing primarily in investment-grade debt securities. Allocating investments across different market sectors and maturities, as well as across different countries and regions. Investing up to 20% of the fund's assets in lower-quality debt securities. Hedging the fund's foreign currency exposures utilizing forward foreign currency exchange contracts. Analyzing the credit quality of the issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. 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), options 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).

Fund 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 currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. Although a forward foreign currency exchange contract is used to reduce or hedge a fund's exposure to changes in the value of the currency, suitable hedging transactions may not be available in all circumstances, may not be successful, and may eliminate any chance for the fund to benefit from favorable fluctuations in relevant foreign currencies. In addition, the fund is considered non-diversified and may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to complement his or her core bond holdings with international bond investments and who can tolerate the greater risks associated with foreign investments.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity® Global Equity Income Fund

VRS Code: 002406

Fund Objective: Seeks reasonable income. In pursuing this objective, the fund will also consider the potential for capital appreciation.

Fund Strategy: Investing in securities issued throughout the world. Normally investing at least 80% of assets in equity securities. Normally investing primarily in income-producing equity securities. Seeking to exceed the yield on the MSCI ACWI (All Country World Index) Index. Potentially investing in other types of equity securities and debt securities, including lower-quality debt securities. Allocating investments across different countries and regions. 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.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. 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.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The MSCI ACWI Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. It is not possible to invest directly in the index.

Fidelity® Global ex U.S. Index Fund

VRS Code: 002348

Fund Objective: The fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Fund Strategy: Normally investing at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Index and in depository receipts representing securities included in the index. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI ex USA Index. Lending securities to earn income for the fund.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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 All Country World Ex-US Index is a recognized benchmark of non-U.S. stock markets. It is an unmanaged market value-weighted index composed of a sample of companies representative of the market structure of 49 countries and includes reinvestment of all dividends. The MSCI AC World Ex-US Index, when including or excluding securities, takes into account any limitations that an international investor would experience when investing directly in such securities. The index contains both developed and emerging market securities.
- As of 11/12/2018, this fund changed its name from Fidelity Global ex U.S. Index Fund - Institutional Premium Class.



Fidelity® Global High Income Fund

VRS Code: 002297

Fund Objective: The fund seeks a high level of current income. Growth of capital may also be considered.

Fund Strategy: Normally investing primarily in income producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities, of U.S. and non-U.S. issuers, including emerging market countries. Potentially investing in non-income producing securities, including defaulted securities and common stocks. Investing in companies in troubled or uncertain financial condition. Allocating investments across different countries and regions. Investing in securities issued anywhere in the world, including potentially significant investments in U.S. issuers. Using a base neutral mix of approximately 60% U.S. high yield, 20% emerging markets debt, 15% European high yield, and 5% Asian high yield. Adjusting allocation among markets within the following ranges: U.S. high yield (40%-80%); emerging markets debt (5%-35%); European high yield (0%-30%); and Asian high yield (0%-10%). Analyzing an issuer using fundamental factors (e.g., financial condition, earnings outlook, and strategy) and evaluating each security's current price relative to estimated long-term value to select investments.

Fund 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. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. 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 currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets.

Fund short term trading fees: None

Who may want to invest:

- Someone interested in a bond fund that provides the potential for both current income and share-price appreciation.
- Someone who is seeking to complement his or her core bond holdings with a bond investment that seeks higher returns from riskier bonds, and who can tolerate higher risk.

Footnotes:

- 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.
- Co-managers Bryan Collins and Ian Spreadbury are part of Fidelity International, a company which is separate and independent from Fidelity Management & Research Company, but with certain shareholders in common.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity® GNMA Fund

VRS Code: 000015

Fund Objective: Seeks a high level of current income consistent with prudent investment risk. In seeking current income, the fund may also consider the potential for capital gain.

Fund Strategy: Normally investing at least 80% of assets in Ginnie Mae's and repurchase agreements for Ginnie Maes. Investing in other U.S. Government securities and instruments related to U.S. Government securities. Engaging in transactions that have a leveraging effect on the fund.

Fund Risk: 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. Leverage can increase market exposure and magnify investment risk.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking a fund that invests primarily in securities issued by the U.S. government and its agencies or instrumentalities.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes:

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

Fidelity® Government Cash Reserves

VRS Code: 000055

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

Fund Strategy: The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

Fund Risk: *You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.* The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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 December 1, 2015, this fund (formerly Fidelity® Cash Reserves) was approved to operate as a government fund with different investment policies. The historical performance may not represent its current investment policies.
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Fidelity® Government Income Fund

VRS Code: 000054

Fund Objective: Seeks a high level of current income, consistent with preservation of principal.

Fund Strategy: Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Investing in instruments related to U.S. Government securities. Engaging in transactions that have a leveraging effect on the fund.

Fund Risk: 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. Leverage can increase market exposure and magnify investment risk.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking a fund that invests primarily in securities issued by the U.S. government and its agencies or instrumentalities.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes:

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



Fidelity® Government Money Market Fund

VRS Code: 000458

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

Fund Strategy: The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

Fund Risk: *You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.* The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
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Fidelity® Government Money Market Fund - Premium Class

VRS Code: 002741

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

Fund Strategy: The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

Fund Risk: *You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.* The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - Initial offering of Premium Class shares for Fidelity Government Money Market Fund was on 04/06/2015. Returns and expenses prior to that date are those of Fidelity Government Money Market Fund (SPAXX). Had Fidelity Government Money Market Fund - Premium Class expenses been reflected in the returns shown, total returns would have been higher.
 - Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
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Fidelity® Growth & Income Portfolio**VRS Code:** 000027**Fund Objective:** Seeks a high total return through a combination of current income and capital appreciation.**Fund Strategy:** Normally investing a majority of assets in common stocks with a focus on those that pay current dividends and show potential for capital appreciation. Investing in either "growth" stocks or "value" stocks or both. Potentially investing in bonds, including lower-quality debt securities, as well as stocks that are not currently paying dividends, but offer prospects for future income or capital appreciation.**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. 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.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

- 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.
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Fidelity® Growth Discovery Fund**VRS Code:** 000339**Fund Objective:** Seeks capital appreciation.**Fund Strategy:** 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.**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

- 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.
 - Prior to February 1, 2007, Growth Discovery operated under certain different investment policies and compared its performance to a different index. The fund's historical performance may not represent its current investment policies.
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Fidelity® Growth Strategies Fund**VRS Code:** 000324**Fund Objective:** Seeks capital appreciation.**Fund Strategy:** Normally investing in companies FMR believes offer the potential for accelerated earnings or revenue growth (stocks of these companies are often called "growth" stocks). Normally investing primarily in common stocks. Focusing investments in medium-sized companies, but may also invest substantially in larger or smaller companies.



Fund 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, general market, and economic conditions. You may have a gain or loss when you sell your shares. The securities of smaller, less well-known companies may be more volatile than those of larger companies. 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.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® High Income Fund

VRS Code: 000455

Fund Objective: Seeks a high level of current income. Growth of capital may also be considered.

Fund Strategy: Normally investing primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Investing in companies in troubled or uncertain financial condition. Potentially investing in non-income producing securities, including defaulted securities and common stocks.

Fund Risk: The fund's yield and share price change daily and are based on changes in interest rates and market conditions, and in response to other economic, political, or financial developments. Foreign markets, particularly emerging markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. The fund may invest in lower-quality debt securities which generally offer higher yields, and carry more risk. You may have a gain or loss when you sell your shares.

Fund short term trading fees: None

Who may want to invest:

- Someone interested in a bond fund that provides the potential for both current income and share-price appreciation.
- Someone who is seeking to complement his or her core bond holdings with a bond investment that seeks higher returns from riskier bonds, and who can tolerate higher risk.

Footnotes:

- 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.
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Fidelity® Independence Fund

VRS Code: 000073

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks. Investing in either "growth" stocks or "value" stocks or both.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Fidelity® Inflation-Protected Bond Index Fund

VRS Code: 002418

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

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

Fund Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The performance of the fund and its index may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with additions to and deletions from its index.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest dividends and who can tolerate more frequent changes in the size of dividend distributions than those usually found with more conservative bond funds.
- Someone who is seeking to supplement his or her core fixed-income holdings with a bond investment that is tied to changes in inflation.

Footnotes:

- 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. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.
 - As of 11/05/2018, this fund changed its name from Fidelity Inflation-Protected Bond Index Fund - Institutional Premium Class.
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Fidelity® Intermediate Bond Fund

VRS Code: 000032

Fund Objective: Seeks a high level of current income.

Fund Strategy: Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Normally maintaining a dollar-weighted average maturity between three and 10 years. Investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund.

Fund Risk: 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. Leverage can increase market exposure and magnify investment risk.

Fund short term trading fees: None

Who may want to invest:

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

**Footnotes:**

- 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.
- Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.

Fidelity® Intermediate Government Income Fund**VRS Code:** 000452**Fund Objective:** Seeks a high level of current income as is consistent with preservation of capital.**Fund Strategy:** Normally investing in at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Investing in instruments related to U.S. Government securities. Normally maintaining a dollar-weighted average maturity of three to 10 years. Engaging in transactions that have a leveraging effect on the fund.**Fund Risk:** Interest rate increases can cause the price of a debt security to decrease. Leverage can increase market exposure and magnify investment risk.**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking a fund that invests primarily in securities issued by the U.S. government and its agencies or instrumentalities.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes:

- 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.
- Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.

Fidelity® Intermediate Treasury Bond Index Fund**VRS Code:** 003045**Fund Objective:** Seeks a high level of current income.**Fund Strategy:** Normally investing in at least 80% of assets in securities included in the Bloomberg Barclays 5-10 Year U.S. Treasury Bond Index. Normally maintaining a dollar-weighted average maturity of three to 10 years. Engaging in transactions that have a leveraging effect on the fund.**Fund Risk:** Bond funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; and inflation risk. Leverage can increase market exposure and magnify investment risk.**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking a fund that invests primarily in securities issued by the U.S. government and its agencies or instrumentalities.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes:

- 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. Treasury 5-10 Year Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities between five and ten years.
 - Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.
 - Returns prior to October 4, 2017 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.
 - As of 11/05/2018, this fund changed its name from Fidelity Intermediate Treasury Bond Index Fund - Institutional Premium Class.
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Fidelity® International Capital Appreciation Fund**VRS Code:** 000335**Fund Objective:** Seeks long-term growth of capital.**Fund Strategy:** Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing primarily in common stocks.**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

- 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.
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Fidelity® International Discovery Fund**VRS Code:** 000305**Fund Objective:** Seeks long-term growth of capital.**Fund Strategy:** Normally investing primarily in non-U.S. securities. Normally investing primarily in common stocks.**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

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



Fidelity® International Enhanced Index Fund

VRS Code: 002010

Fund Objective: Seeks capital appreciation.

Fund 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 stocks. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the MSCI EAFE Index.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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 Morgan Stanley Capital International Europe, Australasia and Far East (MSCI EAFE) 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.
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Fidelity® International Growth Fund

VRS Code: 001979

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing in companies FMR believes have above-average growth potential (stocks of these companies are often called "growth" stocks). Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® International Index Fund

VRS Code: 002363

Fund Objective: Seeks to provide investment results that correspond to the total return of foreign stock markets.

Fund 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.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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 September 8, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.
- As of 11/05/2018, this fund changed its name from Fidelity International Index Fund - Institutional Premium Class.

Fidelity® International Real Estate Fund

VRS Code: 001368

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in non-U.S. securities. Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to complement his or her core holdings and is comfortable with the greater risk typically associated with investments tied to the value of holding, managing, and developing real estate.
- Someone who is willing to accept the lower diversification and potentially higher risk of investments concentrated in the real estate industry.

Footnotes:

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

Fidelity® International Small Cap Fund

VRS Code: 000818

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations of \$5 billion or less). Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Fund short term trading fees: None

Who may want to invest:

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

**Footnotes:**

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

Fidelity® International Small Cap Opportunities Fund**VRS Code:** 001504**Fund Objective:** Seeks capital appreciation.**Fund Strategy:** Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations of \$5 billion or less). Normally investing primarily in common stocks.**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

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

Fidelity® International Sustainability Index Fund**VRS Code:** 002988**Fund Objective:** Seeks to provide investment results that correspond to the total return of the MSCI ACWI (All Country World Index) ex USA ESG Index.**Fund Strategy:** Normally investing at least 80% of assets in securities included in the MSCI ACWI ex USA ESG Index and in depository receipts representing securities included in the index. The MSCI ACWI ex USA ESG Index is a capitalization-weighted index that provides exposure to companies with high environmental, social, and governance (ESG) performance relative to their sector peers, as rated by MSCI ESG Research. The MSCI ACWI ex USA ESG Index consists of large- and mid-cap companies across developed and emerging markets, excluding the United States. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI ex USA ESG Index. Lending securities to earn income for the fund.**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The performance of the fund and its index may vary somewhat due to factors such as fees and expenses of the fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from its index.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

- 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.
- MSCI ACWI ex USA ESG Index is a capitalization-weighted index that provides exposure to companies with high environmental, social, and governance (ESG) performance relative to their sector peers, as rated by MSCI ESG Research.
- Additional Risk Information: The Fund's social responsibility criteria will affect the fund's exposure to certain issuers, industries, sectors, regions and countries and could cause the fund to sell or avoid stocks that subsequently perform well. In addition, undervalued stocks that do not meet the social criteria could outperform those that do.
- As of 11/12/2018, this fund changed its name from Fidelity International Sustainability Index Fund - Institutional Class.

Fidelity® International Value Fund

VRS Code: 001597

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Investment Grade Bond Fund

VRS Code: 000026

Fund Objective: Seeks a high level of current income.

Fund Strategy: Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund.

Fund Risk: 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.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Japan Fund

VRS Code: 000350

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in securities of Japanese issuers and other investments that are tied economically to Japan. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The risks are particularly significant for funds that focus on a single country or region.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with an international investment focused on a specific country or region.
- Someone who is willing to accept the higher degree of risk associated with concentrated investments in a specific country or region.

**Footnotes:**

- 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.
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Fidelity® Japan Smaller Companies Fund**VRS Code:** 000360**Fund Objective:** Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in securities of Japanese issuers, and other investments that are tied economically to Japan, with smaller market capitalization (companies with market capitalizations similar to companies in the Russell/Nomura Mid-Small Cap Index or the Japanese Association of Securities Dealers Automated Quotations Index). Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The risks are particularly significant for funds that focus on a single country or region. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Fund short term trading fees: None**Who may want to invest:**

- Someone who is seeking to complement a portfolio of domestic investments with an international investment focused on a specific country or region.
- Someone who is willing to accept the higher degree of risk associated with concentrated investments in a specific country or region.

Footnotes:

- 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/Nomura Mid-Small Cap Index™ is a market capitalization-weighted index of common stocks domiciled in Japan that measures the performance of small and medium-sized companies representing approximately the bottom 50% of the total market capitalization of the investable Japanese securities.
 - JASDAQ Index is a market capitalization-weighted index of all stocks listed on the JASDAQ market in Japan, except for the Bank of Japan. The JASDAQ market is geared to small and medium companies and excludes OTC Managed stocks.
-

Fidelity® Large Cap Core Enhanced Index Fund**VRS Code:** 001827**Fund Objective:** Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which is a market capitalization-weighted index of companies with large market capitalizations. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the S&P 500 Index.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.

Fund short term trading fees: None**Who may want to invest:**

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

Footnotes:

- 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 registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

Fidelity® Large Cap Growth Enhanced Index Fund

VRS Code: 001829

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in common stocks included in the Russell 1000 Growth Index, which is a market capitalization-weighted index of companies with large market capitalizations. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the Russell 1000 Growth Index.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Growth stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Fidelity® Large Cap Growth Index Fund

VRS Code: 002826

Fund Objective: Seeks to provide investment results that correspond to the total return of stocks of large capitalization U.S. companies.

Fund Strategy: Normally investing at least 80% of assets in securities included in the Russell 1000 Growth Index, which is a market capitalization-weighted index designed to measure the performance of the large-cap growth segment of the U.S. equity market. Lending securities to earn income for the fund.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Growth stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. Fund and index performance may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with index additions and deletions.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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 Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.
 - As of 11/12/2018, this fund changed its name from Fidelity Large Cap Growth Index Fund - Institutional Premium Class.
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Fidelity® Large Cap Stock Fund

VRS Code: 000338

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in common stocks of companies with large market capitalizations (companies with market capitalizations similar to companies in the Russell 1000 Index or the S&P 500). Investing in either "growth" stocks or "value" stocks or both.



Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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 registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.
- 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.

Fidelity® Large Cap Value Enhanced Index Fund

VRS Code: 001828

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in common stocks included in the Russell 1000 Value Index, which is a market capitalization-weighted index of companies with large market capitalizations. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the Russell 1000 Value Index.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes:

- 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® 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.

Fidelity® Large Cap Value Index Fund

VRS Code: 002830

Fund Objective: Seeks to provide investment results that correspond to the total return of stocks of large capitalization U.S. companies.

Fund Strategy: Normally investing at least 80% of assets in securities included in the Russell 1000 Value Index, which is a market capitalization-weighted index designed to measure the performance of the large-cap value segment of the U.S. equity market. Lending securities to earn income for the fund.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Fund and index performance may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with index additions and deletions.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes:

- 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 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.
 - As of 11/12/2018, this fund changed its name from Fidelity Large Cap Value Index Fund - Institutional Premium Class.
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Fidelity® Latin America Fund**VRS Code:** 000349**Fund Objective:** Seeks long-term growth of capital.**Fund Strategy:** Normally investing at least 80% of assets in securities of Latin American issuers and other investments that are tied economically to Latin America. Investing up to 35% of total assets in any industry that accounts for more than 20% of the Latin American market. Normally investing primarily in common stocks.**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking to complement a portfolio of domestic investments with an international investment focused on a specific country or region.
- Someone who is willing to accept the higher degree of risk associated with concentrated investments in a specific country or region.

Footnotes:

- 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.
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Fidelity® Leveraged Company Stock Fund**VRS Code:** 000122**Fund Objective:** Seeks capital appreciation.**Fund Strategy:** Normally investing at least 80% of assets in stocks. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks of leveraged companies (companies that issue lower-quality debt and other companies with leveraged capital structures).**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. 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. Leverage can magnify the impact of adverse issuer, political, regulatory, market, or economic developments on a company. In the event of bankruptcy, a company's creditors take precedence over the company's stockholders. Although the companies that the fund invests in may be highly leveraged, the fund itself does not use leverage as an investment strategy.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

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



Fidelity® Limited Term Government Fund

VRS Code: 000662

Fund Objective: Seeks a high level of current income in a manner consistent with preserving principal.

Fund Strategy: Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Normally maintaining a dollar-weighted average maturity between two and five years. Engaging in transactions that have a leveraging effect on the fund.

Fund Risk: 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. Leverage can increase market exposure and magnify investment risk.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking a fund that invests primarily in securities issued by the U.S. government and its agencies or instrumentalities.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes:

- 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.
 - Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.
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Fidelity® Long-Term Treasury Bond Index Fund

VRS Code: 003047

Fund Objective: Seeks a high level of current income.

Fund Strategy: Normally investing at least 80% of assets in securities included in the Bloomberg Barclays U.S. Long Treasury Index. Normally maintaining a dollar-weighted average maturity of 10 years or more. Engaging in transactions that have a leveraging effect on the fund.

Fund Risk: Bond funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; and inflation risk. Leverage can increase market exposure and magnify investment risk.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking a fund that invests primarily in securities issued by the U.S. government and its agencies or instrumentalities.
- Someone who is seeking to diversify an equity portfolio but who can tolerate higher risk.

Footnotes:

- 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 Long-Term Treasury Index is an unmanaged index comprised of fixed-income securities with various maturities greater than 10 years. Unless otherwise noted, index returns reflect the reinvestment of dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.
- Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.
- Returns prior to October 4, 2017 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.
- As of 11/05/2018, this fund changed its name from Fidelity Long-Term Treasury Bond Index Fund - Institutional Premium Class.

Fidelity® Low-Priced Stock Fund

VRS Code: 000316

Fund Objective: Seeks capital appreciation.

Fund 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.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

Footnotes:

- 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.
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Fidelity® Magellan® Fund

VRS Code: 000021

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks. Investing in either "growth" stocks or "value" stocks or both.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Mega Cap Stock Fund

VRS Code: 000361

Fund Objective: Seeks high total return through a combination of current income and capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in common stocks of companies with mega market capitalizations (companies with market capitalizations similar to companies in the Russell Top 200 Index or the S&P 100). Investing in either "growth" stocks or "value" stocks or both.



Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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 Top 200[®] Index is an unmanaged index that measures the performance of the 200 largest companies in the Russell 1000[®] Index, which represents approximately 76% of the total market capitalization of the Russell 1000 Index.
- Standard & Poor's 100 Index (S&P 100) is a market capitalization-weighted index composed of 100 leading U.S. stocks with exchange-listed options. The stocks in the S&P 100 are generally among the largest and most established companies in the S&P 500.
- 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.

Fidelity[®] Mid Cap Enhanced Index Fund

VRS Code: 002012

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in common stocks included in the Russell MidCap Index, which is a market capitalization-weighted index of companies with medium market capitalizations. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the Russell MidCap Index.

Fund 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. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

Footnotes:

- 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.

Fidelity[®] Mid Cap Index Fund

VRS Code: 002352

Fund Objective: The fund seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

Fund Strategy: Normally investing at least 80% of assets in securities included in the Russell Midcap Index. Lending securities to earn income for the fund.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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 Mid Cap Index is an unmanaged index that measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 26% of the total market capitalization of the Russell 1000 Index.
 - As of 11/12/2018, this fund changed its name from Fidelity Mid Cap Index Fund - Institutional Premium Class.
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Fidelity® Mid Cap Value Fund**VRS Code:** 000762**Fund Objective:** The fund seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in securities of companies with medium market capitalizations (those companies with market capitalizations similar to companies in the Russell Midcap Index or the Standard & Poor's MidCap 400 Index (S&P MidCap 400)). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). Normally investing primarily in common stocks.

Fund 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. Value stocks can perform differently from other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund short term trading fees: None**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

Footnotes:

- 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.
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Fidelity® Mid-Cap Stock Fund**VRS Code:** 000337**Fund Objective:** Seeks long-term growth of capital.

Fund 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.

Fund 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

Fund short term trading fees: None**Who may want to invest:**

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

Footnotes:

- 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.



Fidelity® Mortgage Securities Fund

VRS Code: 000040

Fund Objective: Seeks a high level of current income, consistent with prudent investment risk. In seeking current income, the fund may also consider the potential for capital gain.

Fund Strategy: Normally investing at least 80% of assets in investment-grade mortgage-related securities (those of medium and high quality) and repurchase agreements for those securities. Investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund.

Fund Risk: 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. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Mortgage securities are subject to prepayment risk, which can limit gains due to declining interest rates, and increase losses due to rising rates. Leverage can increase market exposure and magnify investment risk.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Nasdaq® Composite Index Fund

VRS Code: 001282

Fund Objective: Seeks to provide investment returns that closely correspond to the price and yield performance of the NASDAQ Composite Index.

Fund Strategy: Normally investing at least 80% of assets in common stocks included in the Nasdaq Composite Index.

Fund Risk: Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The performance of the fund and the Index may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with additions to and deletions from the Index.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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 NASDAQ Composite® Index is an unmanaged market capitalization-weighted index of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange.
 - Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
-

Fidelity® New Markets Income Fund

VRS Code: 000331

Fund Objective: Seeks high current income. As a secondary objective, the fund seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Normally investing primarily in debt securities of issues in emerging markets. Potentially investing in other types of securities, including equity securities of emerging market issuers, debt securities of non-emerging market foreign issuers, and lower quality debt securities of U.S. issuers.

Fund Risk: 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. 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. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to complement his or her core bond holdings with international bond investments and who can tolerate the greater risks associated with foreign investments.

Footnotes:

- 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.
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Fidelity® New Millennium Fund

VRS Code: 000300

Fund Objective: Seeks capital appreciation.

Fund Strategy: Identifying early signs of long-term changes in the marketplace and focusing on those companies that may benefit from opportunities created by these changes by examining technological advances, product innovation, economic plans, demographics, social attitudes, and other factors, which can lead to investments in small and medium-sized companies. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Nordic Fund

VRS Code: 000342

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in securities of Danish, Finnish, Norwegian, and Swedish issuers and other investments that are tied economically to the Nordic region. Investing up to 35% of total assets in any industry that accounts for more than 20% of the Nordic market. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The risks are particularly significant for funds that focus on a single country or region.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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



Fidelity® OTC Portfolio

VRS Code: 000093

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in securities principally traded on NASDAQ or an over-the-counter market, which has more small and medium-sized companies than other markets. Investing more than 25% of total assets in the technology sector. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, and competition from new markets, and general economic conditions. 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. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Overseas Fund

VRS Code: 000094

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in non-U.S. securities. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Pacific Basin Fund

VRS Code: 000302

Fund Objective: Seeks growth of capital over the long-term.

Fund Strategy: Normally investing at least 80% of assets in securities of Pacific Basin issuers and other investments that are tied economically to the Pacific Basin. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with an international investment focused on a specific country or region.
- Someone who is willing to accept the higher degree of risk associated with concentrated investments in a specific country or region.

Footnotes:

- 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.
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Fidelity® Puritan® Fund**VRS Code:** 000004**Fund Objective:** Seeks income and capital growth consistent with reasonable risk.

Fund 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.

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.

Fund short term trading fees: None**Who may want to invest:**

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

Footnotes:

- 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.
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Fidelity® Real Estate Income Fund**VRS Code:** 000833**Fund Objective:** Seeks higher than average income. As a secondary objective, the fund also seeks capital growth.

Fund Strategy: Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Normally investing primarily in preferred and common stocks of real estate investment trusts (REITs); debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities.

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. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Fund short term trading fees: None**Who may want to invest:**

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
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Fidelity® Real Estate Index Fund**VRS Code:** 002355

Fund Objective: The fund seeks to provide investment results that correspond to the total return of equity REITs and other real estate-related investments.

Fund Strategy: Normally investing at least 80% of assets in securities included in the Dow Jones U.S. Select Real Estate Securities Index. Lending securities to earn income for the fund.



Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Non-diversified funds can be more volatile because they can invest a greater portion of their assets in securities of a smaller number of individual issuers.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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. Select Real Estate Securities Index measures U.S. publicly traded real estate securities. It screens for market cap, liquidity and percentage of revenue derived from ownership and operation of real estate securities. It is float market cap weighted. It is quoted in USD.
- As of 11/05/2018, this fund changed its name from Fidelity Real Estate Index Fund - Institutional Class.

Fidelity® Real Estate Investment Portfolio

VRS Code: 000303

Fund Objective: Seeks above-average income and long-term capital growth, consistent with reasonable investment risk. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500 Index.

Fund Strategy: Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. The value of securities of issuers in the real estate industry can be affected by changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, and the management skill and creditworthiness of the issuer. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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 registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

Fidelity® Select Air Transportation Portfolio

VRS Code: 000034

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the regional, national, and international movement of passengers, mail, and freight via aircraft. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The air transportation industry can be significantly affected by competition within the industry, domestic and foreign economies, government regulation, labor relations, and the price of fuel.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
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Fidelity® Select Automotive Portfolio

VRS Code: 000502

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the manufacture, marketing or sale of automobiles, trucks, specialty vehicles, parts, tires, and related services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The automotive industry is highly cyclical and can be significantly affected by labor relations and fluctuating component prices.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
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Fidelity® Select Banking Portfolio

VRS Code: 000507

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in banking. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.



Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The banking industry can be significantly affected by legislation that has reduced the separation between commercial and investment banking businesses, changed the laws governing capitalization requirements and the savings and loan industry, and increased competition. In addition, the banking industry can be significantly affected by changes in general economic conditions and interest rates.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
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Fidelity® Select Biotechnology Portfolio

VRS Code: 000042

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the research, development, manufacture, and distribution of various biotechnological products, services, and processes and companies that benefit significantly from scientific and technological advances in biotechnology. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The biotechnology industry can be significantly affected by patent considerations, intense competition, rapid technological change and obsolescence, and government regulation, and revenue patterns can be erratic. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because of its narrow concentration in a specific industry. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
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Fidelity® Select Brokerage and Investment Management Portfolio

VRS Code: 000068

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in stock brokerage, commodity brokerage, investment banking, tax-advantaged investment or investment sales, investment management, or related investment advisory services. The fund normally invests at least 80% of its assets in securities of companies principally engaged in the exchange of financial instruments, stock brokerage, commodity brokerage, investment banking, tax-advantaged investment or investment sales, investment management, or related investment advisory and financial decision support services. These companies may include, for example, investment management firms; institutions providing custody services; investment banks; brokerage and asset management firms; financial exchanges for securities, commodities, derivatives and other financial instruments; and other financial institutions primarily engaged in capital markets including providers of financial decision support tools, products, and ratings.

Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The brokerage and investment management industry can be significantly affected by stock and bond market activity, changes in regulations, brokerage commission structure, and a competitive environment combined with the high operating leverage inherent in companies in this industry.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
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Fidelity® Select Chemicals Portfolio

VRS Code: 000069

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the research, development, manufacture or marketing of products or services related to the chemical process industries. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The chemical industry can be significantly affected by intense competition, product obsolescence, raw materials prices, and government regulation, and can be subject to risks associated with the production, handling, and disposal of hazardous components.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
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Fidelity® Select Communication Services Portfolio

VRS Code: 000503

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the development, production, or distribution of communication services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.



Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The communication services industries can be significantly affected by government regulation, intense competition, technology changes and general economic conditions, consumer and business confidence and spending, and changes in consumer and business preferences. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because of its narrow concentration in a specific industry. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
 - As of 11/30/2018, this fund changed its name from Fidelity® Select Multimedia Portfolio.
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Fidelity® Select Communications Equipment Portfolio

VRS Code: 000518

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the development, manufacture, or sale of communications equipment. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The communications equipment industry can be significantly affected by failure to obtain, or delays in obtaining, financing or regulatory approval, intense competition, product compatibility, consumer preferences, corporate capital expenditures, and rapid obsolescence. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because of its narrow concentration in a specific industry. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
 - Prior to October 1, 2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth Portfolios operated under different investment policies, and compared their performance to different benchmarks. The fund's historical performance might not represent its current investment policies.
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Fidelity® Select Computers Portfolio

VRS Code: 000007

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in research, design, development, manufacture or distribution of products, processes, or services that relate to currently available or experimental hardware technology within the computer industry. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The computer industry can be significantly affected by competitive pressures, changing domestic and international demand, research and development costs, availability and price of components, and product obsolescence.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

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

Fidelity® Select Construction and Housing Portfolio

VRS Code: 000511

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the design and construction of residential, commercial, industrial and public works facilities, as well as companies engaged in the manufacture, supply, distribution, or sale of construction and housing products or services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The construction and housing industry can be significantly affected by changes in government spending, interest rates, consumer confidence and spending, taxation, demographic patterns, housing starts, and the level of new and existing home sales.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

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

Fidelity® Select Consumer Discretionary Portfolio

VRS Code: 000517

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the manufacture and distribution of consumer discretionary products and services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.



Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The consumer discretionary industries can be significantly affected by the performance of the overall economy, interest rates, competition, consumer confidence and spending, and changes in demographics and consumer tastes. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because of its narrow concentration in a specific industry. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
 - Prior to October 1, 2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth Portfolios operated under different investment policies, and compared their performance to different benchmarks. The fund's historical performance might not represent its current investment policies.
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Fidelity® Select Consumer Finance Portfolio

VRS Code: 000098

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies providing products and services associated with consumer finance. Normally investing at least 80% of assets in securities of companies principally engaged these activities. Normally investing primarily in common stocks. Investing in domestic and foreign issuers.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector funds can be more volatile because of their narrow concentration in a specific industry. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks. The home finance industry can be significantly affected by regulatory changes, interest rate movements, home mortgage demand, refinancing activity, and residential delinquency trends. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
 - Prior to December 1, 2010, Select Consumer Finance Portfolio operated under certain different investment policies and compared its performance to a different additional benchmark. The fund's historical performance may not represent its current investment policies.
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Fidelity® Select Consumer Staples Portfolio

VRS Code: 000009

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the manufacture, sale, or distribution of consumer staples. Normally invest at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The consumer staples industries can be significantly affected by demographic and product trends, competitive pricing, food fads, marketing campaigns, environmental factors, and government regulation, the performance of overall economy, interest rates, and consumer confidence. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because of its narrow concentration in a specific industry. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
- Prior to October 1, 2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth Portfolios operated under different investment policies, and compared their performance to different benchmarks. The fund's historical performance might not represent its current investment policies.

Fidelity® Select Defense and Aerospace Portfolio

VRS Code: 000067

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the research, manufacture or sale of products or services related to the defense or aerospace industries. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The defense and aerospace industry can be significantly affected by government defense and aerospace regulation and spending policies.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

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

Fidelity® Select Energy Portfolio

VRS Code: 000060

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies in the energy field, including the conventional areas of oil, gas, electricity and coal, and newer sources of energy such as nuclear, geothermal, oil shale and solar power. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.



Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The energy industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because of its narrow concentration in a specific industry. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
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Fidelity® Select Energy Service Portfolio

VRS Code: 000043

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies in the energy service field, including those that provide services and equipment to the conventional areas of oil, gas, electricity and coal, and newer sources of energy such as nuclear, geothermal, oil shale, and solar power. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The energy service industry can be significantly affected by the supply of and demand for specific products or services, the supply of and demand for oil and gas, the price of oil and gas, exploration and production spending, government regulation, world events, and economic conditions.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
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Fidelity® Select Environment and Alternative Energy Portfolio

VRS Code: 000516

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in business activities related to alternative and renewable energy, energy efficiency, pollution control, water infrastructure, waste and recycling technologies, or other environmental support services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks. Investing in domestic and foreign issuers.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector funds can be more volatile because of their narrow concentration in a specific industry. The environment and alternative energy industries can be significantly affected by government regulations and subsidies, changing supply and demand for traditional energy sources, and availability of funding for remedial cleanup efforts or development of new technologies, and can be subject to risks associated with hazardous materials. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
- Prior to July 1, 2010, the fund was named Fidelity Select Environmental Portfolio, operated under certain different investment policies, and compared its performance to a different benchmark. The fund's historical performance may not represent its current investment policies.

Fidelity® Select Financial Services Portfolio

VRS Code: 000066

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies that provide financial services to consumers and industry. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The financials industries are subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because of its narrow concentration in a specific industry. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

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

Fidelity® Select Gold Portfolio

VRS Code: 000041

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in exploration, mining, processing, or dealing in gold, or to a lesser degree, in silver, platinum, diamonds, or other precious metals and minerals. Normally investing at least 80% of assets in securities of companies principally engaged in gold-related activities, and in gold bullion or coins. Potentially investing in other precious metals, instruments whose value is linked to the price of precious metals, and securities of companies that manufacture and distribute precious metal and mineral products (such as jewelry, watches, and metal foil and leaf) and companies that invest in other companies engaged in gold and other precious metal and mineral-related activities. Normally investing primarily in common stocks.



Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The gold industry can be significantly affected by international monetary and political developments such as currency devaluations or revaluations, central bank movements, economic and social conditions within a country, trade imbalances, or trade or currency restrictions between countries, as well as supply and demand for gold and operational costs associated with mining. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because of its narrow concentration in a specific industry. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
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Fidelity® Select Health Care Portfolio

VRS Code: 000063

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the design, manufacture, or sale of products or services used for or in connection with health care or medicine. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and can be significantly affected by rapid obsolescence and patent expirations. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because of its narrow concentration in a specific industry. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
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Fidelity® Select Health Care Services Portfolio

VRS Code: 000505

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the ownership or management of hospitals, nursing homes, health maintenance organizations, and other companies specializing in the delivery of health care services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The medical delivery industry is subject to extensive government regulation and can be significantly affected by government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, and an increased emphasis on outpatient services.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

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

Fidelity® Select Industrials Portfolio

VRS Code: 000515

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the research, development, manufacture, distribution, supply, or sale of industrial products, services, or equipment. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Industrial industries can be significantly affected by general economic trends, changes in consumer sentiment and spending, commodity prices, legislation, government regulation and spending, import controls, worldwide competition, and liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because of its narrow concentration in a specific industry. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
- Prior to October 1, 2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth Portfolios operated under different investment policies, and compared their performance to different benchmarks. The fund's historical performance might not represent its current investment policies.

Fidelity® Select Insurance Portfolio

VRS Code: 000045

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in underwriting, reinsuring, selling, distributing, or placing of property and casualty, life, or health insurance. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.



Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The insurance industry is subject to extensive government regulation and can be significantly affected by interest rates, general economic conditions, and price and marketing competition. Different segments of the industry can be significantly affected by natural disasters, mortality and morbidity rates, and environmental clean-up.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

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

Fidelity® Select IT Services Portfolio

VRS Code: 000353

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in providing information technology services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The IT services industry can be significantly affected by competitive pressures, such as technological developments, fixed-rate pricing, and the ability to attract and retain skilled employees, and the success of companies in the industry is subject to continued demand for IT services.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
- Prior to October 1, 2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth Portfolios operated under different investment policies, and compared their performance to different benchmarks. The fund's historical performance might not represent its current investment policies.

Fidelity® Select Leisure Portfolio

VRS Code: 000062

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the design, production, or distribution of goods or services in the leisure industries. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The leisure industry can be significantly affected by the performance of the overall economy, changing consumer tastes, intense competition, technological developments, and government regulation.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
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Fidelity® Select Materials Portfolio

VRS Code: 000509

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the manufacture, mining, processing, or distribution of raw materials and intermediate goods. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The materials industries can be significantly affected by the level and volatility of commodity prices, the exchange value of the dollar, import and export controls, worldwide competition, liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because of its narrow concentration in a specific industry. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
- Prior to October 1, 2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth Portfolios operated under different investment policies, and compared their performance to different benchmarks. The fund's historical performance might not represent its current investment policies.



Fidelity® Select Medical Technology and Devices Portfolio

VRS Code: 000354

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in research, development, manufacture, distribution, supply or sale of medical equipment and devices and related technologies. The fund normally invests at least 80% of its assets in securities of companies principally engaged in research, development, manufacture, distribution, supply or sale of medical equipment, [and] devices, and related technologies, companies enabling drug discovery, and companies providing information technology services primarily to health care providers. These companies may include, for example, manufacturers of health care equipment and supplies including drug delivery systems and eye care products, firms providing services directly related to the pharmaceutical and biotechnology industries, and companies providing applications, systems and/or data processing software, and IT consulting services and tools to doctors, hospitals and health care businesses.

Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The medical equipment and systems industry can be significantly affected by patent considerations, rapid technological change and obsolescence, government regulation, and government reimbursement for medical expenses.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
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Fidelity® Select Natural Gas Portfolio

VRS Code: 000513

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the production, transmission, and distribution of natural gas, and involved in the exploration of potential natural gas sources, as well as those companies that provide services and equipment to natural gas producers, refineries, cogeneration facilities, converters, and distributors. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The natural gas industry is subject to changes in price and supply of energy sources and can be significantly affected by events relating to international politics, energy conservation, the success of energy source exploration projects, and tax and other government regulations.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

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

Fidelity® Select Natural Resources Portfolio**VRS Code:** 000514**Fund Objective:** Seeks capital appreciation.

Fund Strategy: Investing primarily in companies that own or develop natural resources, or supply goods and services to such companies. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The natural resources industries can be significantly affected by events relating to international political and economic developments, energy conservation, the success of exploration projects, commodity prices, and tax and other government regulations.

Fund short term trading fees: None**Who may want to invest:**

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

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

Fidelity® Select Pharmaceuticals Portfolio**VRS Code:** 000580**Fund Objective:** Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the research, development, manufacture, sale, or distribution of pharmaceuticals and drugs of all types. Normally investing at least 80% of assets in companies engaged in these activities. Normally investing primarily in common stocks.

Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The pharmaceuticals industry can be significantly affected by government approval of products and services, government regulation and reimbursement rates, patent expirations, and intense competition.

Fund short term trading fees: None**Who may want to invest:**

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

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



Fidelity® Select Retailing Portfolio

VRS Code: 000046

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in merchandising finished goods and services primarily to individual consumers. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The retail industry can be significantly affected by consumer confidence and spending, intense competition, and changing consumer tastes.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
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Fidelity® Select Semiconductors Portfolio

VRS Code: 000008

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the design, manufacture, or sale of electronic components (semiconductors, connectors, printed circuit boards and other components); equipment vendors to electronic component manufacturers; electronic component distributors; and electronic instruments and electronic systems vendors. The fund normally invests at least 80% of its assets in securities of companies principally engaged in the design, manufacture, or sale of semiconductors and semiconductor equipment [electronic components (semiconductors, connectors, printed circuit boards and other components); equipment vendors to electronic component manufacturers; electronic component distributors; and electronic instruments and electronic systems vendors]. These companies may include, for example, manufacturers of [semiconductor and] semiconductor equipment [manufacturers and manufacturers of electronic equipment, instruments or components] and related products.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The electronics industry can be significantly affected by rapid obsolescence, intense competition, and global demand. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because of its narrow concentration in a specific industry. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

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

Fidelity® Select Software and IT Services Portfolio

VRS Code: 000028

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in research, design, production or distribution of products or processes that relate to software or information-based services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The software and computer services industry can be significantly affected by intense competition, aggressive pricing, technological innovations, and product obsolescence.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
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Fidelity® Select Technology Portfolio

VRS Code: 000064

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies which FMR believes have, or will develop, products, processes or services that will provide or will benefit significantly from technological advances and improvements. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because of its narrow concentration in a specific industry. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

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



Fidelity® Select Telecommunications Portfolio

VRS Code: 000096

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the development, manufacture, or sale of communications services or communications equipment. Normally investing at least 80% of assets in securities of companies principally engaged in these activities, generally emphasizing communications services companies and not communications equipment companies. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The telecom services industry is subject to government regulation and can be significantly affected by intense competition and technology changes. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because of its narrow concentration in a specific industry. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
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Fidelity® Select Transportation Portfolio

VRS Code: 000512

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in providing transportation services or companies engaged in the design, manufacture, distribution, or sale of transportation equipment. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The transportation industry can be significantly affected by changes in the economy, fuel prices, labor relations, insurance costs, and government regulation.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

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

Fidelity® Select Utilities Portfolio

VRS Code: 000065

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies in the utilities industry and companies deriving a majority of their revenues from their utility operations. Normally investing at least 80% of assets in securities of companies principally engaged in these activities, generally emphasizing power and gas utilities and not telephone companies and telecommunications utilities. Normally investing primarily in common stocks.

Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The utilities industries can be significantly affected by government regulation, financing difficulties, supply and demand of services or fuel, and natural resource conservation.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
 - Prior to October 1, 2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth Portfolios operated under different investment policies, and compared their performance to different benchmarks. The fund's historical performance might not represent its current investment policies.
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Fidelity® Select Wireless Portfolio

VRS Code: 000963

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in activities relating to wireless communications services or products. Normally investing at least 80% assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The wireless industry can be significantly affected by failure or delays in obtaining financing or regulatory approval, intense competition, product incompatibility, changing consumer preferences, rapid obsolescence, significant capital expenditures, and heavy debt burdens.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

**Footnotes:**

- 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.
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Fidelity® Short-Term Bond Fund**VRS Code:** 000450**Fund Objective:** Seeks to obtain a high level of current income consistent with preservation of capital.**Fund Strategy:** Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Normally maintaining a dollar-weighted average maturity between three years or less. Engaging in transactions that have a leveraging effect on the fund.**Fund Risk:** Bond funds 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. Leverage can increase market exposure and magnify investment risk.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

- 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.
 - Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.
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Fidelity® Short-Term Bond Index Fund**VRS Code:** 003041**Fund Objective:** Seeks a high level of current income consistent with preservation of capital.**Fund Strategy:** Normally investing at least 80% of assets in securities included in the Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index, a market value-weighted index of fixed-rate investment-grade debt securities with maturities from one to five years from the U.S. Treasury, U.S. Government-Related, and U.S. Corporate Indexes. Normally maintaining a dollar-weighted average maturity of three years or less. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond 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), options, and futures contracts - and forward-settling securities, to adjust the fund's risk exposure. Investing in domestic and foreign issuers.**Fund 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 performance of the fund and its index may vary somewhat due to factors such as fees and expenses of the fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from its index. Leverage can increase market exposure and magnify investment risk.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

- 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 1-5 Year Government/Credit Bond Index includes all medium and larger issues of U.S. Government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued.
- Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.
- 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.
- As of 11/05/2018, this fund changed its name from Fidelity Short-Term Bond Index Fund - Institutional Premium Class.

Fidelity® Short-Term Treasury Bond Index Fund**VRS Code:** 003049**Fund Objective:** Seeks a high level of current income in a manner consistent with preservation of capital.**Fund Strategy:** Normally investing at least 80% of assets in securities included in the Bloomberg Barclays 1-5 Year U.S. Treasury Index. Normally maintaining a dollar-weighted average maturity of three years or less. Engaging in transaction that have a leveraging effect on the fund.**Fund Risk:** Bond funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; and inflation risk. Leverage can increase market exposure and magnify investment risk.**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking a fund that invests primarily in securities issued by the U.S. government and its agencies or instrumentalities.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes:

- 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. Treasury 1-5 Year Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U. S. Treasury with maturities between one and five years.
- Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.
- Returns prior to October 4, 2017 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.
- As of 11/05/2018, this fund changed its name from Fidelity Short-Term Treasury Bond Index Fund - Institutional Premium Class.

Fidelity® Small Cap Discovery Fund**VRS Code:** 000384**Fund Objective:** Seeks long-term growth of capital.**Fund Strategy:** Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to the companies in the Russell 2000 Index or the S&P Small Cap 600). Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.



Fund 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.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Small Cap Enhanced Index Fund

VRS Code: 002011

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in common stocks included in the Russell 2000 Index, which is a market capitalization-weighted index of companies with small market capitalizations. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the Russell 2000 Index.

Fund 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. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Small Cap Growth Fund

VRS Code: 001388

Fund Objective: Seeks capital appreciation.

Fund 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.

Fund 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.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity[®] Small Cap Index Fund**VRS Code:** 002358**Fund Objective:** The fund seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.**Fund Strategy:** Normally investing at least 80% of assets in securities included in the Russell 2000 Index. Lending securities to earn income for the fund.**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - The Russell 2000[®] Index is an unmanaged market capitalization weighted index measuring the performance of the smallest 2,000 companies in the Russell 3000 index.
 - As of 11/12/2018, this fund changed its name from Fidelity Small Cap Index Fund - Institutional Premium Class.
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Fidelity[®] Small Cap Stock Fund**VRS Code:** 000340**Fund Objective:** Seeks long-term growth of capital.**Fund Strategy:** Normally investing at least 80% of assets in common stocks of companies with small market capitalization (companies with market capitalization similar to companies in the Russell 2000 Index or the S&P SmallCap 600). Investing in either "growth" stocks or "value" stocks or both.**Fund 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.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

- 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.



Fidelity® Stock Selector All Cap Fund

VRS Code: 000320

Fund Objective: Seeks capital growth.

Fund Strategy: Allocating the fund's assets among Fidelity equity sector central funds that provide exposure to different sectors of the U.S. stock market. Through the sector central funds, investing in domestic and foreign issuers, and in "growth" and/or "value" stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. While the fund is diversified, the underlying sector central funds may be volatile because of their narrow concentration in specific industries.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Stock Selector Large Cap Value Fund

VRS Code: 000708

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in stocks of companies with large market capitalizations (those companies with market capitalizations similar to companies in the Russell 1000 Index or the S&P 500 Index). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). Investing in domestic and foreign issuers. Allocating the fund's assets across different market sectors (at present, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities), using different Fidelity managers.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Value stocks can perform differently from other types of stocks and can continue to be undervalued by the market for long periods of time. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes:

- 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.
 - The S&P 500® 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 an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.
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Fidelity® Stock Selector Mid Cap Fund

VRS Code: 002412

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in stocks of companies with medium market capitalizations (companies with market capitalizations similar to companies in the Russell Midcap Index or the Standard & Poor's MidCap 400 Index). Potentially investing in companies with smaller or larger market capitalizations. Investing in domestic and foreign issuers. Allocating the fund's assets across different market sectors (at present, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities), using different Fidelity managers. Investing in either "growth" stocks or "value" stocks or both.

Fund 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.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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 index that measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 26% of the total market capitalization of the Russell 1000 Index.
- The Standard & Poor's Midcap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization domestic stocks chosen for market size, liquidity, and industry group representation.
- Initial offering of the Fidelity Stock Selector Mid Cap Retail Class took place on June 6, 2012. Returns prior to that date are those of the Fidelity Advisor Stock Selector Mid Cap - Class I and reflect the Class I's expense ratio. Had the Fidelity Stock Selector Mid Cap Retail Class expense ratio been reflected, total returns would have been lower.

Fidelity® Stock Selector Small Cap Fund

VRS Code: 000336

Fund Objective: Seeks capital appreciation.

Fund 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 S&P SmallCap 600). Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

Fund 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.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.

Fidelity® Strategic Dividend & Income® Fund

VRS Code: 001329

Fund Objective: Seeks reasonable income. The fund will also consider the potential for capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in equity securities. Using a neutral mix of approximately 50% common stocks, 15% REITs and other real estate related investments, 15% convertible securities, and 20% preferred stocks. Investing the fund's assets with a focus on equity securities that pay current dividends and show potential for capital appreciation, which tends to lead to investments in "value" stocks in the common stock category.



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. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

Footnotes:

- 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.
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Fidelity® Strategic Income Fund

VRS Code: 003082

Fund Objective: Seeks a high level of current income. The fund may also seek capital appreciation.

Fund Strategy: Investing primarily in debt securities by allocating assets among four general investment categories: high yield securities, U.S. Government and investment-grade securities, emerging market securities, and foreign developed market securities. The fund uses a neutral mix of approximately 45% high yield, 25% U.S. Government and investment-grade, 15% emerging markets, and 15% foreign developed markets. Engaging in transactions that have a leveraging effect on the fund.

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, all of which are magnified in emerging markets. 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.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Strategic Real Return Fund

VRS Code: 001505

Fund Objective: Seeks real return consistent with reasonable investment risk.

Fund Strategy: Allocating the fund's assets among four general investment categories, using a neutral mix of approximately 30% inflation-protected debt securities, 25% floating-rate loans, 25% commodity-linked derivative instruments and related investments, and 20% REITs and other real estate related investments. Investing in domestic and foreign issuers. Analyzing a security's structural features and current pricing, its issuer's potential for success, and the credit, currency, and economic risks of the security and its issuer to select investments. 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. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Fund Risk: Stock markets, particularly foreign markets, are volatile and can be affected by adverse issuer, political, regulatory, market, or economic developments. Floating rate loans may not be fully collateralized and therefore may decline significantly in value. A floating rate loan may not be fully collateralized which may cause the loan to decline significantly in value. A floating rate loan is generally subject to restrictions on resale. Difficulty in selling a floating rate loan may result in a loss. Interest rate increases can cause the price of a debt security to decrease. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Commodity-linked investments can be more volatile and less liquid than the underlying instruments or measures and their value may be affected by the performance of the overall commodities baskets as well as weather, tax, and other regulatory developments. Leverage can increase market exposure and magnify investment risks.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

Footnotes:

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

Fidelity® Sustainability Bond Index Fund

VRS Code: 003086

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

Fund Strategy: Normally investing at least 80% of the fund's assets in bonds included in the Bloomberg Barclays MSCI U.S. Aggregate ESG Choice Bond Index (the Index), which is composed of U.S. dollar denominated, investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, and follows the rules of the Bloomberg Barclays U.S. Aggregate Bond Index. MSCI ESG Research applies additional sector and environmental, social, and governance (ESG) criteria for security eligibility in the 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 Bloomberg Barclays MSCI U.S. Aggregate ESG Choice Bond Index using a smaller number of securities. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg Barclays MSCI U.S. Aggregate ESG Choice Bond Index using a smaller number of securities.

Fund 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 performance of the fund and its index may vary somewhat due to factors such as fees and expenses of the fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from its index. Leverage can increase market exposure and magnify investment risk.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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 MSCI U.S. Aggregate ESG Choice Bond Index uses a rules-based methodology to identify a portfolio of securities that adhere to predetermined ESG criteria. The index is composed of U.S. government securities, debt securities issued by U.S. corporations, residential and commercial mortgage-backed securities, asset-based securities and U.S. dollar-denominated debt securities issued by non-U.S. governments and corporations.
- As of 11/05/2018, this fund changed its name from Fidelity Sustainability Bond Index Fund - Institutional Class.



Fidelity® Telecom and Utilities Fund

VRS Code: 000311

Fund Objective: Seeks high total return through a combination of current income and capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in securities of utility companies. Normally investing in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The utilities industries can be significantly affected by government regulation, financing difficulties, supply and demand of services or fuel, and natural resource conservation. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Fund short term trading fees: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:

- 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.
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Fidelity® Total Bond Fund

VRS Code: 000820

Fund Objective: Seeks a high level of current income.

Fund Strategy: Normally investing at least 80% of assets in debt securities of all types and repurchase agreements for those securities. Using the Bloomberg Barclays U.S. Universal Bond Index as a guide in allocating assets across the investment-grade, high yield, and emerging market asset classes. Investing up to 20% of assets in lower-quality debt securities. Managing the fund to have similar overall interest rate risk to the index. Investing in domestic and foreign issuers. Allocating assets across different asset classes, market sectors, and maturities. Analyzing the credit quality of the issuer, the issuer's potential for success, the credit, currency, and economic risks of the security and its issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. 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), options, 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).

Fund 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, liquidity risk, call 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 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, all of which are magnified in emerging markets. Leverage can increase market exposure and magnify investment risk.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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. Universal Index is an unmanaged market value-weighted performance benchmark for the U.S. dollar-denominated bond market, which includes investment-grade, high yield, and emerging market debt securities with maturities of one year or more.

Fidelity® Total Emerging Markets Fund

VRS Code: 002369

Fund Objective: Seeks income and capital growth.

Fund Strategy: Seeks to take advantage of disparate opportunities between emerging-market debt and emerging-market equity across countries/regions. Normally invests at least 80% of the fund's assets in securities of issuers in emerging markets (countries that have an emerging stock market as defined by MSCI, countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics) and other investments that are tied economically to emerging markets. Normally 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. Allocating the fund's assets across emerging markets sectors, using different Fidelity managers. Allocating investments across different emerging market countries. Analyzing a security's structural features and current pricing, trading opportunities, and the credit, currency, and economic risks of the security and its issuer to select investments.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. 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. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Fidelity® Total International Equity Fund

VRS Code: 001978

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing at least 80% of assets in equity securities. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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



Fidelity® Total International Index Fund

VRS Code: 002834

Fund Objective: Seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Fund Strategy: Normally investing at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depository receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI (All Country World Index) ex USA Investable Market Index. Lending securities to earn income for the fund.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Fund and index performance may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with index additions and deletions.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - The MSCI ACWI ex-US Investable Market Index represents approximately 99% of the world's total market capitalization outside the US. The ACWI ex US IMI defines the non-US equity asset class and covers 22 developed markets and 22 emerging markets. The IMI (Investable Market Index) combines large, mid & small capitalization equity offerings and thus, provides the broadest international exposure available. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.
 - As of 11/12/2018, this fund changed its name from Fidelity Total International Index Fund - Institutional Premium Class.
-

Fidelity® Total Market Index Fund

VRS Code: 002361

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

Fund 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.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Dow Jones U.S. Total Stock Market Index is an unmanaged market capitalization-weighted index of over 5,000 U.S. equity securities which contains all actively traded common stocks with readily available price data.
- Returns prior to September 8, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.
- As of 11/05/2018, this fund changed its name from Fidelity Total Market Index Fund - Institutional Premium Class.

Fidelity® Treasury Only Money Market Fund

VRS Code: 000415

Fund Objective: Seeks as high a level of current income as is consistent with the security of principal and liquidity.

Fund Strategy: The Adviser normally invests at least 99.5% of the fund's total assets in cash and U.S. Treasury securities. Potentially entering into reverse repurchase agreements. Normally investing in securities whose interest is exempt from state and local income taxes. Investing in compliance with industry standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition, the Adviser normally invests at least 80% of the fund's assets in U.S. Treasury securities.

Fund Risk: *You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.* The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
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Fidelity® Trend Fund

VRS Code: 000005

Fund Objective: Seeks growth of capital.

Fund Strategy: 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.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
- Prior to February 1, 2007, Trend Fund operated under certain different investment policies and compared its performance to a different index. The fund's historical performance may not represent its current investment policies.



Fidelity® U.S. Bond Index Fund

VRS Code: 002326

Fund 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.

Fund 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).

Fund 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.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.
- Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.
- As of 11/05/2018, this fund changed its name from Fidelity U.S. Bond Index Fund - Institutional Premium Class.

Fidelity® U.S. Sustainability Index Fund

VRS Code: 002941

Fund Objective: Seeks to provide investment results that correspond to the total return of the MSCI USA ESG Index.

Fund Strategy: Normally investing at least 80% of assets in securities included in the MSCI USA ESG Index, which represents the performance of stocks of large- to mid-capitalization U.S. companies with high environmental, social, and governance (ESG) performance relative to their sector peers, as rated by MSCI ESG Research. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, and earnings growth to attempt to replicate the returns of the MSCI USA ESG Index using a smaller number of securities. Lending securities to earn income for the fund.

Fund 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 medium sized, less well-known companies can be more volatile than those of larger companies. The performance of the fund and its index may vary somewhat due to factors such as fees and expenses of the fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from its index.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
 - MSCI USA ESG Index represents the performance of stocks of large- to mid-capitalization U.S. companies with high environmental, social, and governance (ESG) performance relative to their sector peers, as rated by MSCI ESG Research
 - Additional Risk Information: The Fund's social responsibility criteria will affect the fund's exposure to certain issuers, industries, sectors, regions and countries and could cause the fund to sell or avoid stocks that subsequently perform well. In addition, undervalued stocks that do not meet the social criteria could outperform those that do.
 - As of 11/12/2018, this fund changed its name from Fidelity U.S. Sustainability Index Fund - Institutional Class.
-

Fidelity® Value Discovery Fund**VRS Code:** 000832**Fund Objective:** Seeks capital appreciation.

Fund Strategy: Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund short term trading fees: None**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes:

- 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.
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Fidelity® Value Fund**VRS Code:** 000039**Fund Objective:** Seeks capital appreciation.

Fund 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.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund short term trading fees: None**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

Footnotes:

- 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.
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Fidelity® Value Strategies Fund**VRS Code:** 000014**Fund Objective:** Seeks capital appreciation.

Fund Strategy: Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, or growth potential (stocks of these companies are often called "value" stocks). Normally investing primarily in common stocks. Focusing investments in medium-sized companies, but also may invest substantially in larger or smaller companies.



Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes:

- 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.
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Fidelity® Worldwide Fund

VRS Code: 000318

Fund Objective: Seeks growth of capital.

Fund Strategy: Investing in securities issued anywhere in the world. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.

This information is intended to be educational and is not tailored to the investment needs of any specific investor.

This document provides only a summary of the main features of the Rabbis and Cantors Retirement Plan and the Plan Document will govern in the event of discrepancies.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

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