

Index Investing with Fidelity

Q2 2026

Not FDIC Insured • May Lose Value • No Bank Guarantee

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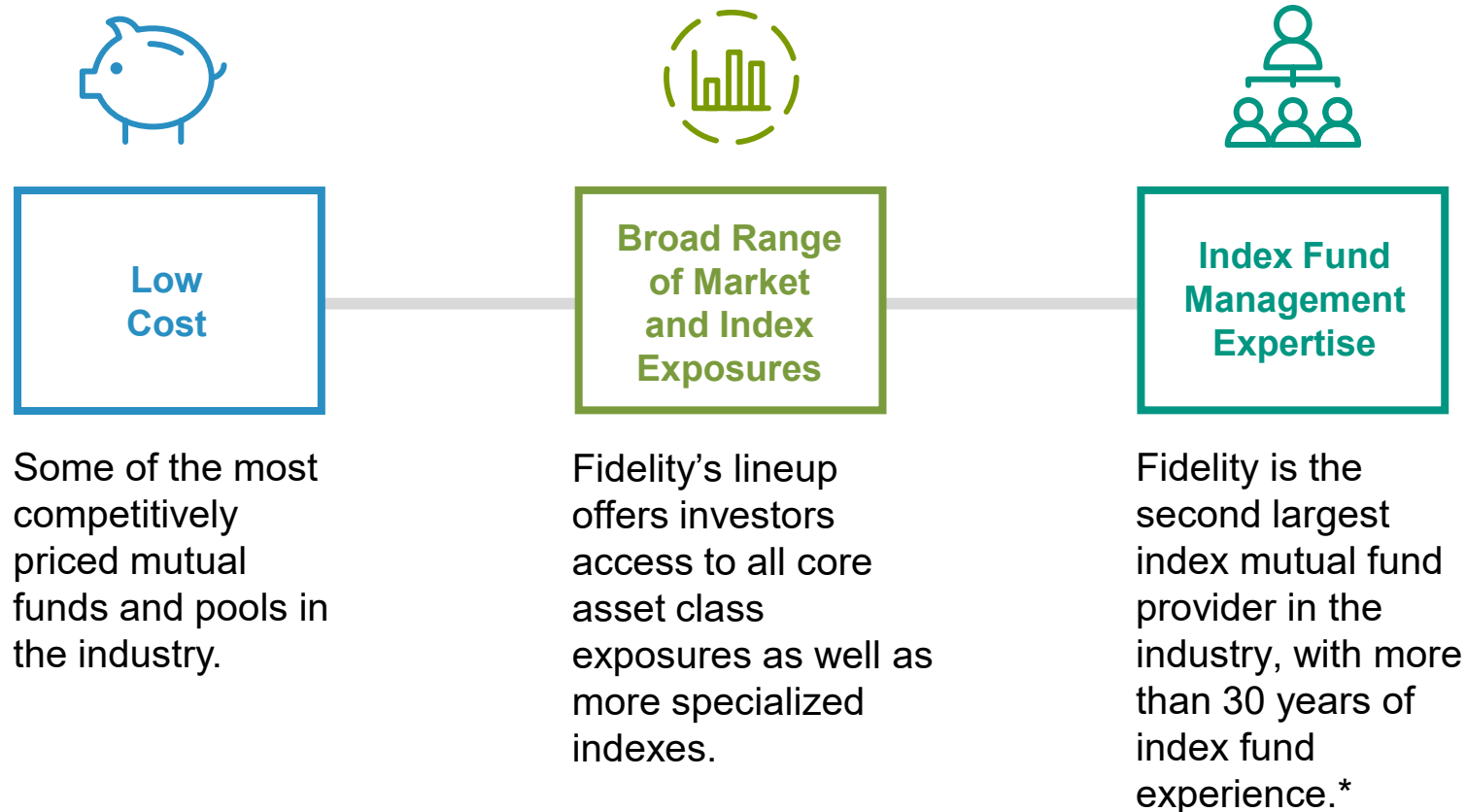


Index Investing with Fidelity

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See Important Information for a discussion of performance data, some of the principal risks related to any of the investment strategies referred to in this presentation, and other information related to this presentation.

Why Fidelity for Index?



*Based on \$2,058 billion in index fund assets under management (AUM) as of 6/30/26 (40-act assets only). Source: Morningstar.

Fidelity Index Funds investment philosophy

Fidelity seeks to provide investors with low-cost portfolios that tightly track their benchmarks by focusing on data integrity and employing state-of-the-art trading and risk management tools.

Tracking Error	Work to achieve the lowest possible tracking error
Risk Management	Manage multiple risk factors relative to benchmarks
Tools	Utilize state-of-the-art trading and liquidity management tools
Securities Lending	Employ securities lending policies that seek to generate revenue and benefit investors

Fidelity Index Mutual Fund spectrum

Spanning all core asset classes

Fidelity offers a suite of index mutual funds that covers multiple asset classes and market caps across domestic and international equity, fixed income, and real estate.

Domestic Equity

Advisor: Fidelity Investments
Subadvisor: Geode Capital Management , LLC

- Fidelity® 500 Index Fund
- Fidelity Extended Market Index Fund
- Fidelity Large Cap Growth Index Fund
- Fidelity Large Cap Value Index Fund
- Fidelity Mid Cap Index Fund
- Fidelity Mid Cap Growth Index Fund
- Fidelity Mid Cap Value Index Fund
- Fidelity Nasdaq Composite Index Fund
- Fidelity Small Cap Index Fund
- Fidelity Small Cap Growth Index Fund
- Fidelity Small Cap Value Index Fund
- Fidelity Total Market Index Fund
- Fidelity U.S. Sustainability Index Fund

Specialty

Advisor: Fidelity Investments
Subadvisor: Geode Capital Management , LLC

- Fidelity Real Estate Index Fund

International Equity

Advisor: Fidelity Investments
Subadvisor: Geode Capital Management , LLC

- Fidelity Emerging Markets Index Fund
- Fidelity Global ex U.S. Index Fund
- Fidelity International Index Fund
- Fidelity International Sustainability Index Fund
- Fidelity Total International Index Fund

Fixed Income

Advisor: Fidelity Investments

- Fidelity International Bond Index Fund
- Fidelity Inflation-Protected Bond Index Fund
- Fidelity Intermediate Treasury Bond Index Fund
- Fidelity Long-Term Treasury Bond Index Fund
- Fidelity Municipal Bond Index Fund
- Fidelity Short-Term Bond Index Fund
- Fidelity Short-Term Treasury Bond Index Fund
- Fidelity Sustainability Bond Index Fund
- Fidelity U.S. Bond Index Fund

Asset Allocation

Advisor: Fidelity Investments

- Fidelity Freedom Income Index Fund
- Fidelity Freedom Index 2005 Fund
- Fidelity Freedom Index 2015 Fund
- Fidelity Freedom Index 2020 Fund
- Fidelity Freedom Index 2025 Fund
- Fidelity Freedom Index 2030 Fund
- Fidelity Freedom Index 2035 Fund
- Fidelity Freedom Index 2040 Fund
- Fidelity Freedom Index 2045 Fund
- Fidelity Freedom Index 2050 Fund
- Fidelity Freedom Index 2055 Fund
- Fidelity Freedom Index 2060 Fund
- Fidelity Freedom Index 2065 Fund
- Fidelity Freedom Index 2070 Fund
- Fidelity Multi-Asset Index Fund

Fidelity Investments refers collectively to FMR LLC, a U.S. company, and its subsidiaries, including but not limited to Fidelity Management & Research Company (FMR Co.) and Fidelity Institutional Asset Management (FIAM). Geode Capital Management Trust Company, LLC serves as the Subadvisor for the Fidelity Index Mutual Funds.

Index Pools offered through Fidelity

Spanning all core asset classes

Fidelity offers a full lineup of asset allocation and fixed income pools and also distributes a suite of equity and international equity pools from investment manager Geode Capital Management Trust Company, LLC.

Domestic Equity

Investment and Portfolio Management: Geode Capital Management Trust Company, LLC

- Spartan® 500 Index Pool
- Spartan Extended Market Index Pool
- Spartan Large Cap Growth Index Pool
- Spartan Large Cap Value Index Pool
- Spartan Mid Cap Index Pool
- Spartan Small Cap Index Pool
- Spartan Small-Mid Cap Value Index Pool
- Spartan Total Market Index Pool

Specialty

Investment and Portfolio Management: Geode Capital Management Trust Company, LLC

- Spartan Real Estate Index Pool

International Equity

Investment and Portfolio Management: Geode Capital Management Trust Company, LLC

- Spartan Developed International Index Pool
- Spartan Emerging Markets Index Pool
- Spartan Global ex U.S. Index Pool
- Spartan International Index Pool
- Spartan Total International Index Pool
- Spartan World Minimum Volatility Index Pool

Fixed Income

Investment and Portfolio Management: Fidelity Investments

- FIAM Intermediate Inflation-Protected Index Pool
- FIAM Long U.S. Treasury STRIPS Index Pool
- FIAM U.S. Aggregate Bond Index Pool

Asset Allocation

Investment and Portfolio Management: Fidelity Investments

- Fidelity Freedom Index Income Pool
- Fidelity Freedom Index 2005 Pool
- Fidelity Freedom Index 2015 Pool
- Fidelity Freedom Index 2020 Pool
- Fidelity Freedom Index 2025 Pool
- Fidelity Freedom Index 2030 Pool
- Fidelity Freedom Index 2035 Pool
- Fidelity Freedom Index 2040 Pool
- Fidelity Freedom Index 2045 Pool
- Fidelity Freedom Index 2050 Pool
- Fidelity Freedom Index 2055 Pool
- Fidelity Freedom Index 2060 Pool
- Fidelity Freedom Index 2065 Pool
- Fidelity Freedom Index 2070 Pool

Geode Capital Management Trust Company, LLC is the investment manager for Spartan Index Pools.

Fidelity Institutional Asset Management Trust Company is the investment manager for the FIAM Pools.

Commingled pools are only available to eligible retirement plans.

Please see Important Information at the end of this presentation for additional details on the Fidelity Freedom Index Commingled Pools.

Equity and Specialty Index Investment Team

Geode Capital Management

We are an independent, institutional asset manager providing global exposures

Focused on managing passive building blocks

Over 20 Years delivering passive solutions for clients

- ✓ Independent firm, with employee ownership, located in Boston, MA
- ✓ Provide flexibility and customization, with client focus
- ✓ Broad range of Market and Index exposures

Disciplined and systematic investment framework

\$2.3T AUM across Equity Index, Option Overlay and Passive Commodity

- ✓ Team-based, collaborative investment approach
- ✓ Systematic portfolio management techniques
- ✓ Focus on managing risks and controlling costs

Tenured investment team alongside robust infrastructure

Specialized professionals perform key functions

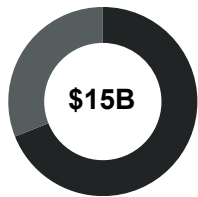
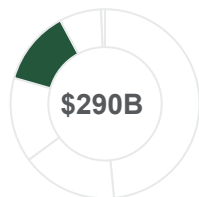
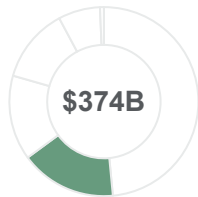
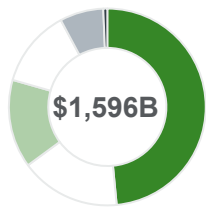
Investment Management	36
Investment Operations & Support	26
Risk Oversight	17
Technology	89
Corporate Services	30
Business Development	5

The portfolio risk management processes disclosed herein include an effort to monitor and manage risk but should not be confused with an do not imply low risk. Risk management is no guarantee of future performance. There is no guarantee that a particular portfolio will meet its investment objectives. Please see Important Information at the end of this document.

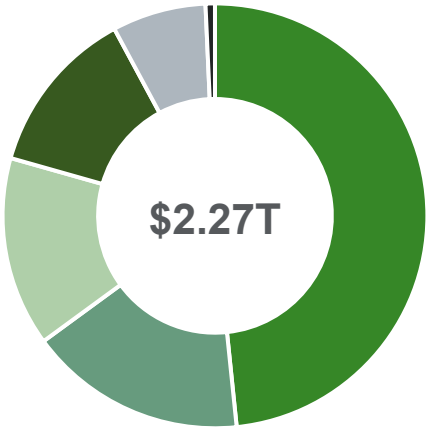
As of 6/30/26. Source: Geode Capital Management.

Geode Global Assets Under Management

We manufacture passive building blocks for clients and partners worldwide



Firm Asset Breakdown



	Domestic Equity	International Equity	Factor &Thematic	Commodities	Options
Number of Accounts	36	54	95	6	2
Sample Portfolio Benchmarks*	• S&P 500 • Russell 2000 • Nasdaq Composite • Russell 1000 Growth • Russell 1000 Value	• EAFE • ACWI ex US • ACWI ex US IMI • Emerging Markets • World ex US	• ACWI Quality • Cloud Computing • High Dividend • Metaverse • World Min Volatility	• BCOM F3 • BCOM Custom	• S&P 500 • MSCI ACWI xUS
Index Providers*	• S&P Dow Jones • FTSE Russell • Nasdaq • Fidelity	• MSCI • Solactive • Fidelity • FTSE Russell	• MSCI • Fidelity	• Bloomberg	• S&P Dow Jones • MSCI

* Most common benchmarks and index providers across current accounts

As of 6/30/26. Source: Geode Capital Management.

Experienced Portfolio Management

Driven by tenured and specialized investment professionals

Tim Estella
Chief Investment Officer

Equity Index Portfolio Team

Portfolio Managers: Average Industry Experience - 20 years

Peter Matthew
Senior Portfolio Manager

Lou Bottari
Senior Portfolio Manager

Navid Sohrabi, CFA
Senior Portfolio Manager

Payal Gupta
Portfolio Manager

Dan Glenn
Portfolio Manager

John Cicci, CFA
Portfolio Manager

Josh Posner, CFA
Portfolio Manager

Robert Regan
Portfolio Manager

James Love, CFA
Portfolio Manager

David Russell, CFA
Portfolio Manager

Tom Siwik, CFA
Portfolio Manager

Clinton Clark
Director, Index Analyst

Chris Toth, CFA
Portfolio Manager

Amruta Joshi
Index Analyst

Adam Stine
Index Analyst

Trading Team

Average Industry Experience - 22 years

Ken Zimmer, CFA
Head of Trading

Kevin Devine, CFA
Senior Trader

Mark Terranova
Senior Trader

Pierre Doriscat, CFA
Trader

Richard Pope, CFA
Trader

John Russell
Assistant Trader

Commodity & Options Team

Portfolio Managers:
Average Industry Experience - 20 years

Wayne Ryan, CFA, CAIA
Senior Portfolio Manager, Team Lead

Eric Matteson, CAIA
Senior Portfolio Manager

Ruoyu Wang, CFA, CAIA
Portfolio Manager

William Baybutt
Assistant Portfolio Manager

John Gikas, CAIA
Assistant Portfolio Manager

Firm Resources

Performance and Analytics

Team of 9

Led by Head of Performance and Analytics

Average Industry Experience: 12 years

Trade & ETF Operations

Team of 19

Led by Head of Trade & ETF Operations

Average Industry Experience: 14 years

Legal & Compliance

Team of 11

Led by General Counsel and
Chief Compliance Officer

Average Industry Experience: 16 years

Information Technology

Team of 89

Led by Chief Technology Officer

Average Industry Experience: 16 years

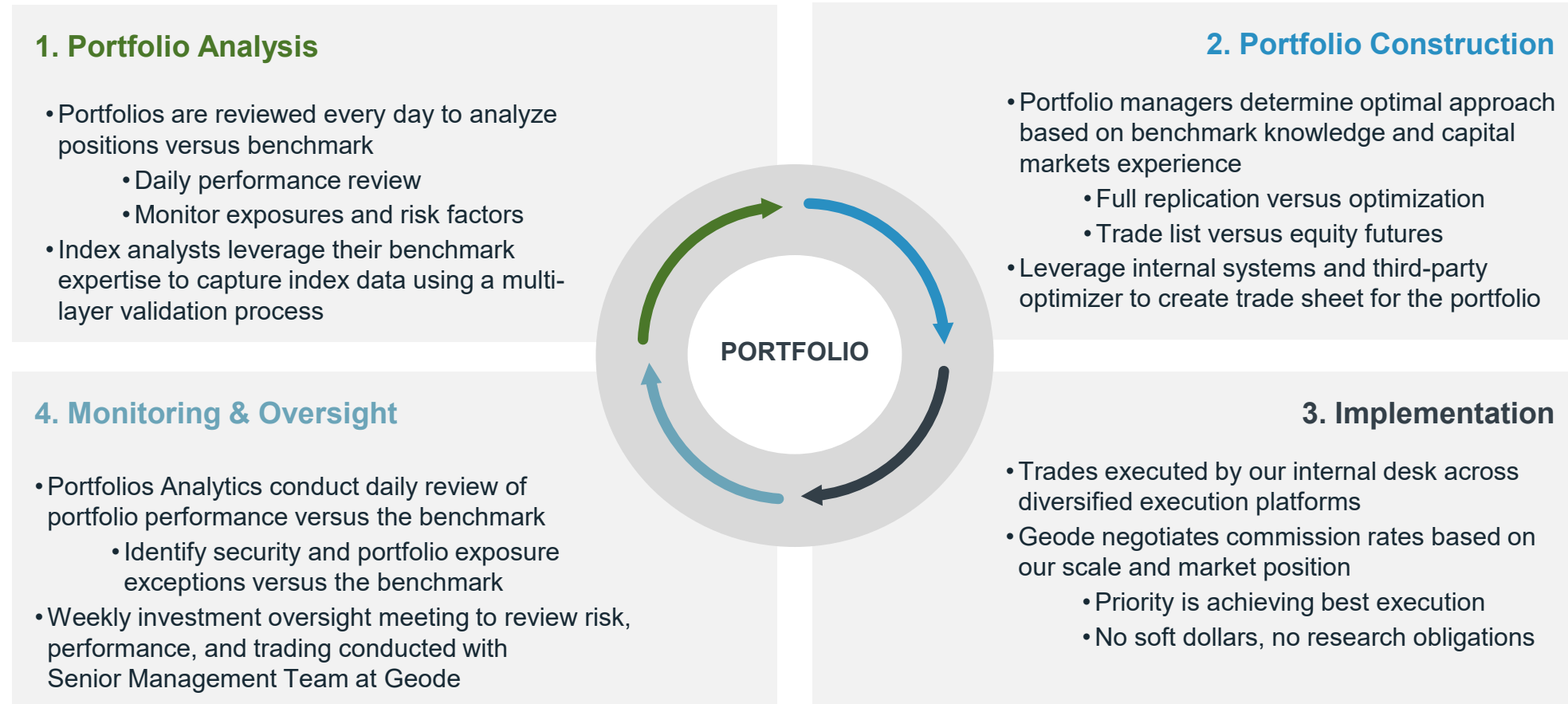
As of 6/30/26. Source: Geode Capital Management.

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Geode's Equity Index Investment Process

A disciplined, precise approach which has managed through various market conditions for over two decades

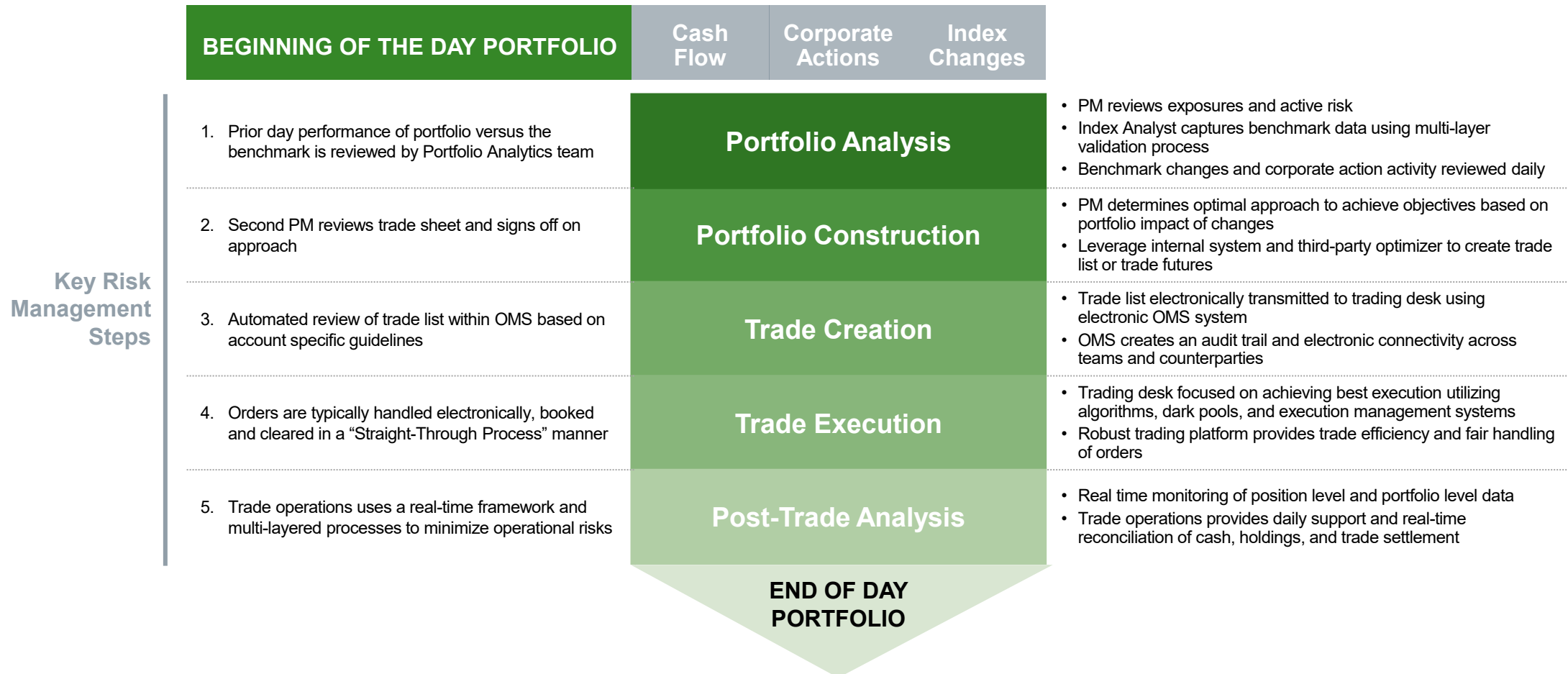


The portfolio risk management processes disclosed herein include an effort to monitor and manage risk but should not be confused with and do not imply low risk. Risk management is no guarantee of future performance. There is no guarantee that a particular portfolio will meet its investment objectives. Please see important Legal Disclosure at the end of this document.

As of 6/30/26. Source: Geode Capital Management.

Disciplined investment process

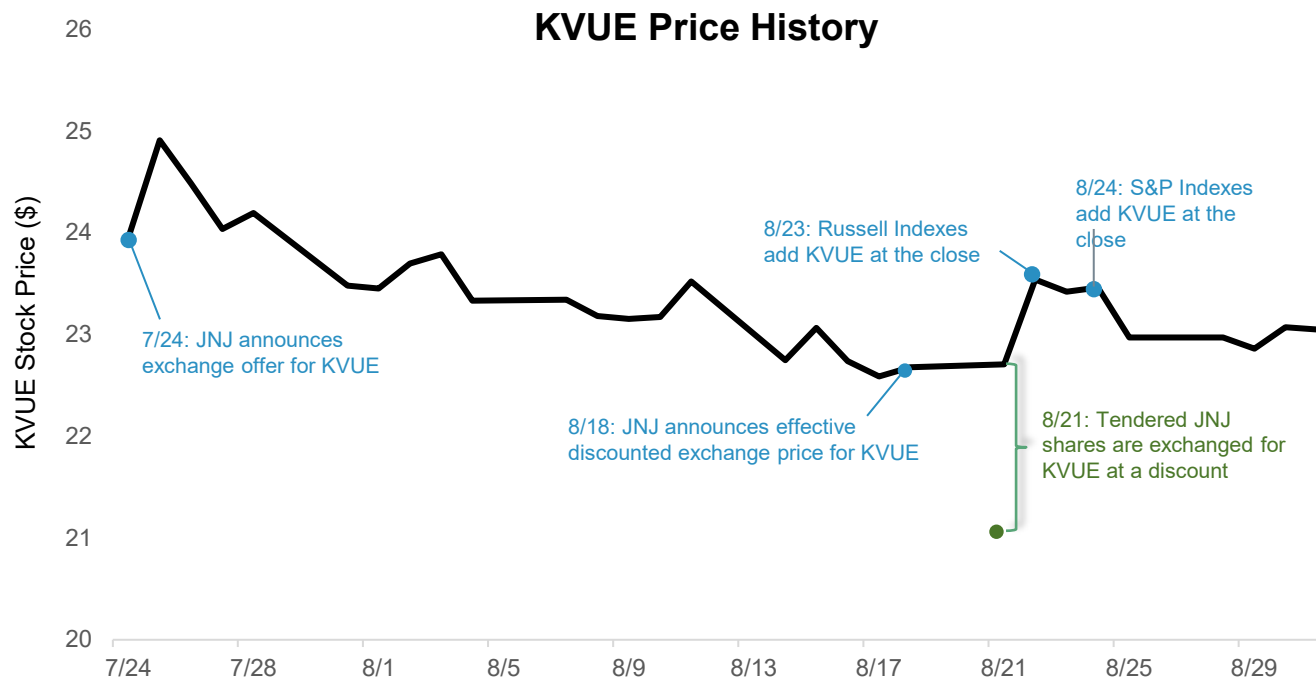
Index investing is frequently referred to as “passive” indexing, however Index fund management is a hands-on process



For illustrative purposes only. Please see Important Information at the end of this presentation for additional details.

Corporate action management case study

Implementing an offer strategy



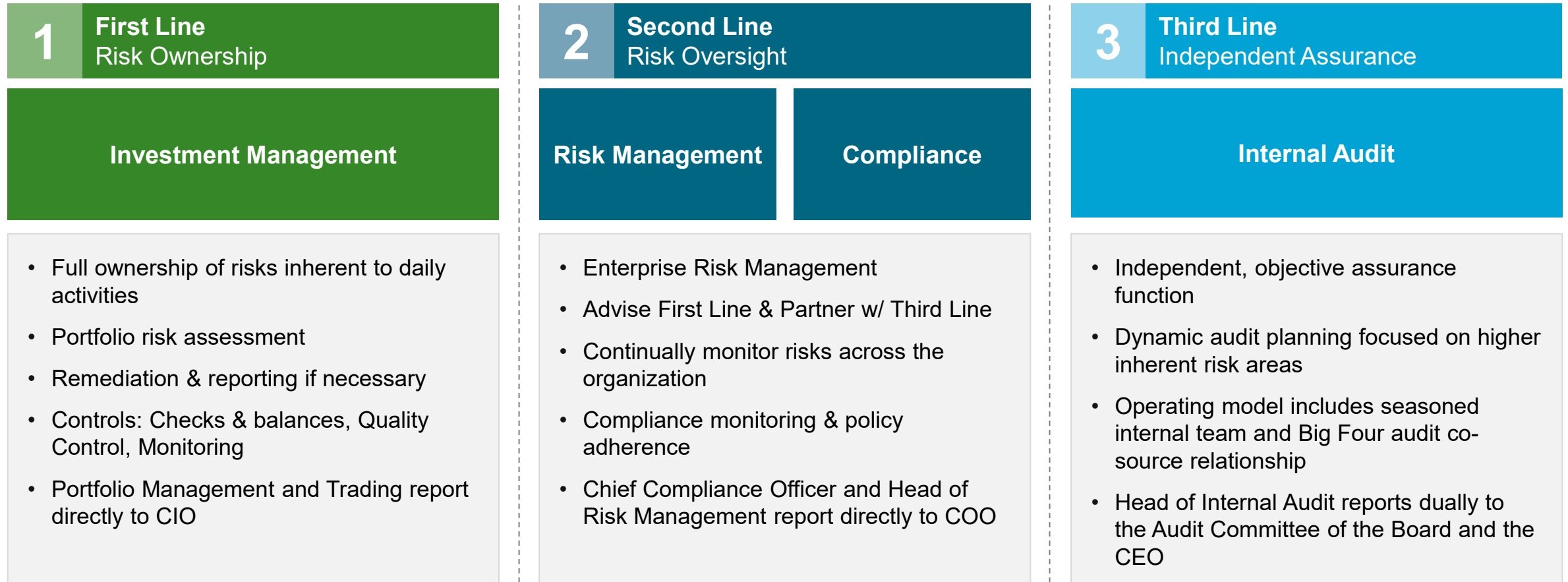
- In May 2023, Kenvue Inc. (KVUE), formerly Johnson & Johnson's (JNJ) Consumer Health business, completed its initial public offering
- On July 24, JNJ announced an exchange offer to divest their remaining stake (~80%) of KVUE
 - Largest exchange offer in U.S. history, ~\$44 billion
 - JNJ shareholders offered to exchange JNJ shares and receive KVUE shares at a discounted price
- Geode's Equity Index Team analyzed the offer and elected to tender a portion of JNJ shares

Source: Bloomberg and Geode analysis.

Past performance is no guarantee of future results. The securities mentioned are for illustrative purposes only and not necessarily current holdings invested in by FMR LLC. References to specific issuers or securities should not be construed as recommendations or investment advice. The statements and opinions are subject to change at any time, based on market and other conditions. Please see Important Information at the end of this presentation for additional details.

Geode Risk Roles & Responsibilities

Risk Management roles and responsibilities report directly to our Senior Management Team



For illustrative purposes only. Please see Important Information at the end of this presentation for additional details.

Sources of Risk Versus a Benchmark Index

Controllable and non-controllable attribution items

Attribution Item		Attribution Category	Within our control?
Cash Drag (+/-)	Residual unexposed cash in the portfolio, typically minimal	Implementation Costs	Controllable
Trade Slippage (+/-)	Trade execution price relative to market close price		
Security Misweights (+/-)	Stock selection due to optimization techniques relative to the constituent in the benchmark	Portfolio Optimization (ex-client restrictions)	
Equitizing Basket (+/-)	Futures/ETFs held for cash equitization; the impact of relative return versus the benchmark	Futures Tracking	
Interest Income (+)	Interest income earned on the equitizing basket		
Corporate Action	Corporate actions where Geode has discretion/selection	Corporate Action	
Trading Cost (-)	Explicit broker commissions and fees	All Other Factors (Includes optimization for client restricted portfolios)	Non-Controllable
Securities Lending (+)	Income earned on securities lent by third-party agents		
Litigation Payments (+)	Gain/loss from class action lawsuits		
Withholding Benefit (+/-)	Different tax methodology between the fund and benchmark		
NAV Rounding (+/-)	Compounded impact of rounding fund net asset value (NAV)		
Capital Gains Tax (+/-)	Gain/loss from foreign capital tax		
Miscellaneous (+/-)	Unique one-off items that occur infrequently (ex. corporate actions, accounting items)		
Other (+/-, 0.5bps tolerance)	Unexplained residual, anything else not identified in categories above		

For illustrative purposes only. Please see Important Information at the end of this presentation for additional details.

Fund lineup

Domestic Equity

Funds	Index	Ticker	Gross/Net Expense Ratio	Approach
DOMESTIC EQUITY				
Fidelity 500 Index Fund	S&P 500®	FXAIX	0.015%	Replicated
Fidelity Extended Market Index Fund	DJ U.S. Completion Total Stock Market	FSMAX	0.035%	Optimized
Fidelity Large Cap Growth Index Fund	Russell 1000® Growth	FSPGX	0.035%	Replicated
Fidelity Large Cap Value Index Fund	Russell 1000® Value	FLCOX	0.035%	Replicated
Fidelity Mid Cap Index Fund	Russell Midcap	FSMDX	0.025%	Replicated
Fidelity Mid Cap Growth Index Fund	Russell Midcap Growth	FMDGX	0.050%	Replicated
Fidelity Mid Cap Value Index Fund	Russell Midcap Value	FIMVX	0.050%	Replicated
Fidelity Nasdaq Composite Index Fund	Nasdaq Composite	FNCMX	0.290%	Optimized
Fidelity Small Cap Index Fund	Russell 2000®	FSSNX	0.025%	Optimized
Fidelity Small Cap Growth Index Fund	Russell 2000 Growth	FECGX	0.050%	Replicated
Fidelity Small Cap Value Index Fund	Russell 2000 Value	FISVX	0.050%	Optimized
Fidelity Total Market Index Fund	DJ U.S. Total Stock Market	FSKAX	0.015%	Replicated
Fidelity U.S. Sustainability Index Fund	MSCI U.S.A. ESG Leaders	FITLX	0.110%	Optimized

Expense ratios as of 6/30/26.

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Fund lineup

International and Specialty Equity

Funds	Index	Ticker	Gross/Net Expense Ratio	Approach
INTERNATIONAL EQUITY				
Fidelity Emerging Markets Index Fund	MSCI [®] Emerging Markets	FPADX	0.075%	Optimized
Fidelity Global ex U.S. Index Fund	MSCI ACWI ex U.S.A	FSGGX	0.055%	Optimized
Fidelity International Index Fund	MSCI EAFE [®]	FSPSX	0.035%	Replicated
Fidelity International Sustainability Index Fund	MSCI ACWI ex U.S.A. ESG Leaders Index	FNIDX	0.200%	Optimized
Fidelity Total International Index Fund	MSCI ACWI ex U.S.A. IMI	FTIHX	0.060%	Optimized
SPECIALTY				
Fidelity Real Estate Index Fund	MSCI U.S. IMI Real Estate 25/25 Index	FSRX	0.070%	Optimized

Expense ratios as of 6/30/26.

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Pool lineup

Equity

Pools	Index	FEE SCHEDULE / EXPENSE RATIO (Gross/Net)				
		Class C*	Class D	Class E	Class F	Class G
DOMESTIC EQUITY		>\$50M	\$500M-\$1B	>\$1B	>\$2B	>\$5B
Spartan SM 500 Index Pool	S&P 500 [®]	0.0100%	0.0085%	0.0075%	0.0065%	0.0050%
Spartan Extended Market Index Pool	Dow Jones U.S. Completion Total Stock Market	0.0250%	0.0225%	0.0200%	0.0175%	0.0150%
Spartan Large Cap Growth Index Pool	Russell 1000 [®] Growth	0.0300%	0.0275%	0.0225%	0.0175%	0.0150%
Spartan Large Cap Value Index Pool	Russell 1000 [®] Value	0.0300%	0.0275%	0.0225%	0.0175%	0.0150%
Spartan Mid Cap Index Pool	S&P Midcap 400	0.0200%	0.0185%	0.0175%	0.0150%	0.0125%
Spartan Small-Mid Cap Value Index Pool	Russell 2500 [®] Value	0.0300%	0.0280%	0.0225%	—	—
Spartan Small Cap Index Pool	Russell 2000 [®]	0.0200%	0.0185%	0.0175%	0.0150%	0.0125%
Spartan Total Market Index Pool	Dow Jones U.S. Total Stock Market	0.0100%	0.0085%	0.0075%	0.0065%	0.0050%

* Clients must have at least \$50M in direct Spartan investments to qualify for access to the Spartan Pools.
Expense ratios, as of 6/30/26. Please see Important Information at the end of this presentation for additional details.
Share class breakpoints are based on relationship pricing and inclusive of the total equity index assets.

Pool lineup

Equity

		FEE SCHEDULE / EXPENSE RATIO (Gross/Net)				
Pools	Index	Class C*	Class D	Class E	Class F	Class G
INTERNATIONAL EQUITY		>\$50M	\$500M-\$1B	>\$1B	>\$2B	>\$5B
Spartan Developed International Index Pool	MSCI World ex U.S.A	0.0400%	0.0350%	0.0300%	0.0275%	0.0250%
Spartan Emerging Markets Index Pool	MSCI [®] Emerging Markets	0.0700%	0.0625%	0.0525%	0.0500%	0.0450%
Spartan Global ex U.S. Index Pool	MSCI ACWI ex U.S.A	0.0450%	0.0425%	0.0400%	0.0375%	0.0350%
Spartan International Index Pool	MSCI EAFE [®]	0.0300%	0.0275%	0.0225%	0.0175%	0.0150%
Spartan Total International Index Pool	MSCI ACWI ex U.S.A IMI	0.0450%	0.0425%	0.0400%	0.0375%	0.0350%
Spartan World Minimum Volatility Index Pool	MSCI World Minimum Volatility	0.1250%	0.1225%	0.1200%	0.1150%	0.1100%
SPECIALTY						
Spartan Real Estate Index Pool	MSCI U.S. IMI Real Estate 25/50	0.0650%	0.0575%	0.0500%	0.0425%	0.0325%

* Clients must have at least \$50M in direct Spartan investments to qualify for access to the Spartan Pools.
Expense ratios, as of 6/30/26. Please see Important Information at the end of this presentation for additional details.
Share class breakpoints are based on relationship pricing and inclusive of the total equity index assets.
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Fixed Income Index Investment Team

Fidelity Asset Management

Over 50 years of experience serving fixed income clients worldwide

History	People	Assets
Fidelity founded in 1946	Global Investment Professionals: 1,072	Fidelity Total Discretionary Assets: \$7.8T
Fidelity has been managing Fixed Income since 1971	Fixed Income Professionals: 281	Fixed Income Assets: \$2,686.5B
	Division Management: 14	Bond Assets: \$811.2B
	Portfolio Management: 59	High Income Assets: \$145.2B
	Research: 133	Money Market Assets: \$1,730.1B
	Trading: 45	
Global multi-asset class solutions provider	Other: 30	

Source: Fidelity Investments as of 6/30/26. Data is unaudited. Fidelity fixed income assets include investment grade and high income products, bond sub-portfolios of multi-asset class strategies, and money market cash management vehicles. Assets outside of money market do not include cash holdings. Research professionals include both analysts and associates.



Depth and breadth of resources

Dedicated resources support the investment process

PORTFOLIO MANAGEMENT	Active Diversified ¹	Credit/LDI	Global	Securitized	Municipal	High Income	Personal Bond Management	Passive	Limited Term	Money Market ²
Discretionary Assets \$2,686.5B	\$285.8B	\$28.5B	\$25.5B	\$71.3B	\$58.7B	\$145.2B	\$29.2B	\$308.0B	\$78.5B	\$1,730.1B

INVESTMENT GRADE FIXED INCOME INVESTMENT PROFESSIONALS	Division Management	Fundamental & Quantitative Research	Trading	Portfolio Management	Investment Other
	11	91	36	38	24

HIGH INCOME INVESTMENT PROFESSIONALS	Division Management	Fundamental and Quantitative Research	Trading	Portfolio Management	Investment Other
	3	42	9	21	6

OVER 200 FIXED INCOME INVESTMENT SUPPORT PROFESSIONALS	Legal and Compliance	Product Management & Analysis	Investment Services Team	Technology
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¹ Active Diversified may incorporate assets displayed in the other asset classes.

² Certain strategies are managed by FIAM affiliates.

Source: Fidelity Investments, as of 6/30/26. Data is unaudited. Fidelity fixed income assets include investment-grade and high income products, bond sub-portfolios of multi-asset class strategies and money market cash management vehicles. Assets outside of money market do not include cash holdings.

Research professionals include both analysts and associates.

Fidelity Fixed Income Index Team

Fidelity’s dedicated investment professionals have years of experience investing across fixed income sectors.

	Investment Grade	Passive
Started Investing	1971	1990

Dedicated Resources

Team Member	Role	EXPERIENCE	
		Industry	Fidelity
Brandon Bettencourt, CFA	Portfolio Manager	2008	2008
Mark Lande, CFA	Portfolio Manager	2001	2011
Van Eswara, CFA	Portfolio Manager	1993	2003
Michael Schmitt, CFA	Institutional Portfolio Manager	1990	2006
Jay Ji, CFA	Portfolio Analyst	2016	2016
Stefan Poikonen, PhD	Quantitative Analyst	2017	2022
Sima Esfandiarpour Borujeni	Quantitative Analyst	2024	2024
Vincent Castelino	Quantitative Developer	2004	2004
Mark Djerbaka	Investment Tool Developer	2015	2017
Henry Marshall	Director, Investment Product	2021	2021

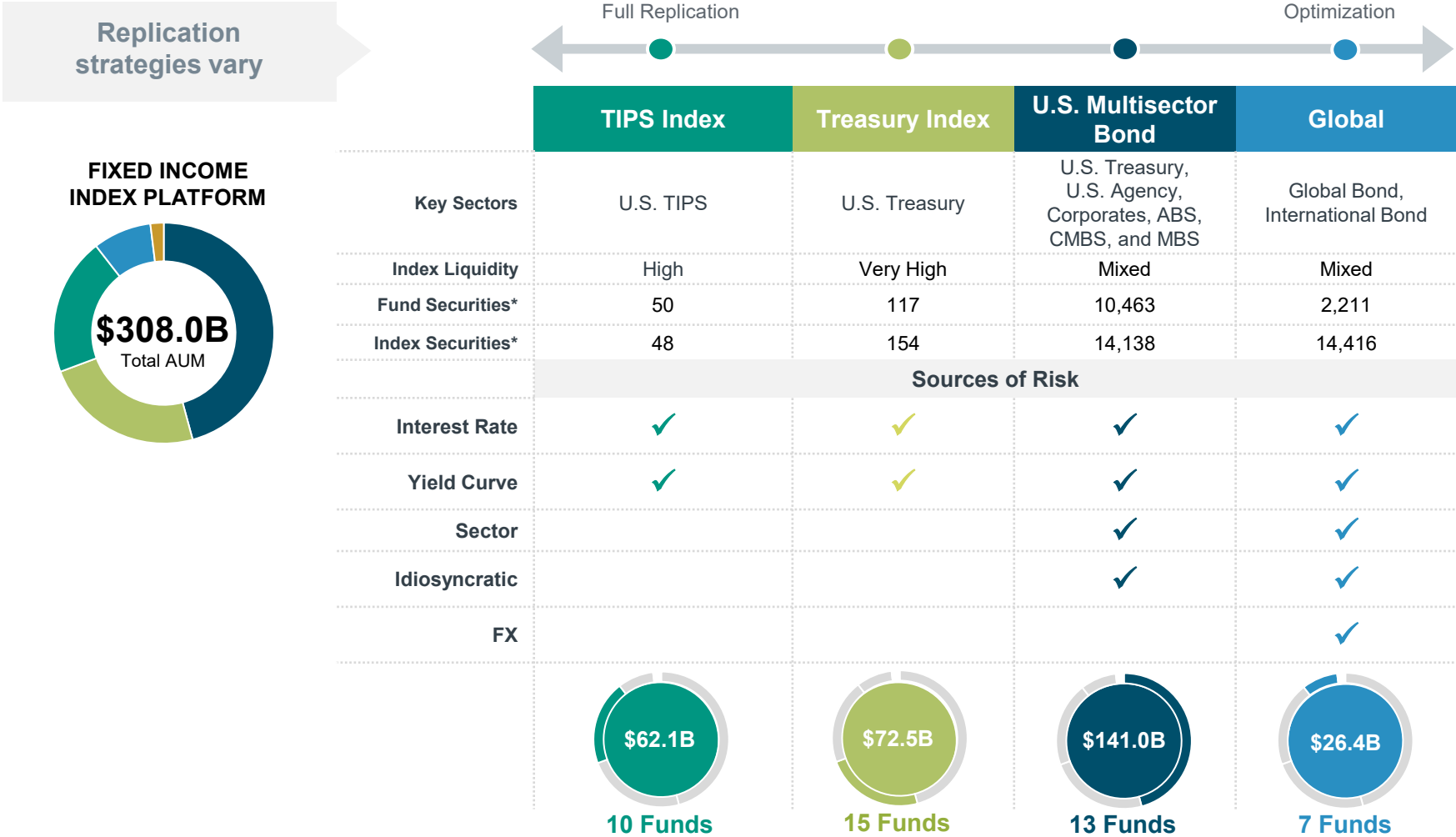
The Chartered Financial Analyst (CFA®) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA is a trademark owned by CFA Institute. Source: Fidelity Investments, as of 6/30/26.

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Fidelity Fixed Income Index Strategies

Investment approach will vary with mandate



* Fund and Index security counts represent the largest fund and index in each category.
Source: Fidelity Investments. Fidelity AUM noted as of 6/30/26; assets shown above represent those assets managed on the fixed income index team desk. These asset may differ from previous slides due to varying aggregation methodology. Not all funds are eligible for direct investments. . Assets outside of money market do not include cash holdings. **Orange slice in chart represents Canadian index fund assets of \$6.0B.**

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Investment process

Portfolio construction at Fidelity Investments

Philosophy

Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in a corresponding benchmark index.

Investment Approach

For each index portfolio, we strive to minimize the ex-post annualized tracking error volatility relative to the benchmark of that portfolio.

For some index portfolios, where a benchmark may have a large number of securities, we use a portfolio construction approach called stratified sampling in order to match as closely as possible the following index risk exposures using a smaller number of securities:

- Interest Rate Risk Exposure (we use option-adjusted duration)
- Yield-Curve Risk Exposures (we use key rate durations)
- Sector Risk Exposures (we use PMV, CTD, and contribution to key rate durations)
- Idiosyncratic Risk Exposures (we use PMV and CTD for each issuer)

Investment process

Research and trading at Fidelity Investments

Over **13,500**
securities
in the Bloomberg U.S.
Aggregate Bond Index

Over **8,000**
corporate issues
in the benchmark
Full replication is not practical

Leverage
Fidelity's credit research and
trading capabilities
in security selection

Utilize
stratified
sampling

Index Risk Factors

- Duration
- Sector
- Yield Curve
- Ratings

Research

- Proprietary fundamental analysis
- Quantitative analysis
- Relative value assessment
- Industry perspectives
- Equity analyst collaboration

Trading

- Market technicals
- Relative value assessment
- Execution

**Security
weighting in
index portfolio**

For illustrational purposes only.

Fund lineup

Fixed income

Funds	Index	Ticker	Expense Ratio (Gross/Net)
FIXED INCOME			
Fidelity International Bond Index Fund	Bloomberg Global Aggregate ex-USD Float Adjusted RIC Diversified	FBIIX	0.060%
Fidelity Inflation-Protected Bond Index Fund	Bloomberg U.S. TIPS	FIPDX	0.050%
Fidelity Intermediate Treasury Bond Index Fund	Bloomberg U.S. 5-10 Year Treasury	FUAMX	0.030%
Fidelity Long-Term Treasury Bond Index Fund	Bloomberg U.S. Long Treasury	FNBGX	0.030%
Fidelity Short-Term Bond Index Fund	Bloomberg U.S. 1-5 Year Government/Credit Bond	FNSOX	0.030%
Fidelity Short-Term Treasury Bond Index Fund	Bloomberg U.S. 1-5 Year Treasury	FUMBX	0.030%
Fidelity Sustainability Bond Index Fund	Bloomberg MSCI U.S. Aggregate ESG Choice Bond	FNDSX	0.100%
Fidelity U.S. Bond Index Fund	Bloomberg U.S. Aggregate Bond	FXNAX	0.025%

Expense ratios as of 6/30/26.

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Pool lineup

Fixed income

FEE SCHEDULE / EXPENSE RATIO (Gross/Net)					
Pools	Index	Class D	Class E	Class F	Class G
FIXED INCOME		\$50M-\$500M	\$500M-\$1B	\$1B-\$2B	>\$2B
FIAM U.S. Bond Index Pool	Bloomberg U.S. Aggregate Bond	0.020%	0.015%	0.010%	0.0075%
FIAM Intermediate Inflation-Protected Bond Index Pool	Bloomberg 1-10 Year U.S. TIPS	0.020%	0.015%	--	--
FIAM Long U.S. Treasury STRIPS Index Pool*	Bloomberg U.S. STRIPS 25-30 Custom Index		0.030%		

* Note: The FIAM Long Treasury STRIPS Index Pool is only available in Class A.
Expense ratios as of 6/30/26.



Performance summary

Domestic Equity Index Mutual Funds

Performance as of June 30, 2026

Average Annual Total Returns (%)	Cumulative 3-Month	Cumulative YTD	1-Year	3-Year	5-Year	10-Year	Life-of-Fund	3-Year Tracking Error	Inception Date	Gross Expense Ratio
Fidelity 500 Index Fund	15.20	10.20	22.31	20.60	13.39	15.49	11.34	0.01	2/17/1988	0.015%
S&P 500 Index	15.20	10.21	22.32	20.61	13.41	15.51	--			
Relative Return	0.00	-0.01	-0.01	-0.01	-0.02	-0.02	--			
Fidelity Extended Market Index Fund	19.81	18.30	29.01	19.70	6.73	12.62	9.18	0.12	11/5/1997	0.035%
Dow Jones U.S. Completion Total Stock Market Index	19.79	18.26	28.91	19.54	6.58	12.48	--			
Relative Return	0.02	0.04	0.10	0.16	0.15	0.14	--			
Fidelity Large Cap Growth Index Fund	16.72	5.32	17.66	22.56	13.69	18.54	18.28	0.06	6/7/2016	0.035%
Russell 1000 Growth Index	16.74	5.33	17.71	22.58	13.71	--	--			
Relative Return	-0.02	-0.01	-0.05	-0.02	-0.02	--	--			
Fidelity Large Cap Value Index Fund	13.82	16.18	27.04	17.77	11.16	11.51	11.41	0.06	6/7/2016	0.035%
Russell 1000 Value Index	13.84	16.23	27.09	17.78	11.17	--	--			
Relative Return	-0.02	-0.05	-0.05	-0.01	-0.01	--	--			
Fidelity Mid Cap Index Fund	13.82	15.30	21.63	16.51	8.50	12.00	12.81	0.05	9/8/2011	0.025%
Russell MidCap Index	13.83	15.30	21.63	16.51	8.50	12.00	--			
Relative Return	-0.01	0.00	0.00	0.00	0.00	0.00	--			
Fidelity Mid Cap Growth Index Fund	14.52	7.24	6.15	15.54	5.99		11.16	0.05	7/11/2019	0.050%
Russell Midcap Growth Index	14.55	7.27	6.17	15.61	6.03	--	--			
Relative Return	-0.03	-0.03	-0.02	-0.07	-0.04	--	--			
Fidelity Mid Cap Value Index Fund	13.39	17.56	26.58	16.46	9.44		11.19	0.05	7/11/2019	0.050%
Russell Midcap Value Index	13.40	17.58	26.62	16.51	9.48	--	--			
Relative Return	-0.01	-0.02	-0.04	-0.05	-0.04	--	--			

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than that quoted. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com](https://www.fidelity.com), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.401k.com).

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Domestic Equity Index Mutual Funds

Performance as of June 30, 2026

Average Annual Total Returns (%)	Cumulative 3-Month	Cumulative YTD	1-Year	3-Year	5-Year	10-Year	Life-of-Fund	3-Year Tracking Error	Inception Date	Gross Expense Ratio
Fidelity Nasdaq Composite Index Fund	21.66	13.15	29.52	24.84	13.52	19.37	13.32	0.13	9/25/2003	0.290%
NASDAQ Composite Index	21.60	13.13	29.48	24.74	13.40	19.44	--			
Relative Return	0.06	0.02	0.04	0.10	0.12	-0.07	--			
Fidelity Small Cap Index Fund	21.51	22.61	40.91	18.74	7.11	11.75	12.09	0.06	9/8/2011	0.025%
Russell 2000 Index	21.49	22.57	40.78	18.60	6.98	11.62	--			
Relative Return	0.02	0.04	0.13	0.14	0.13	0.13	--			
Fidelity Small Cap Growth Index Fund	25.72	22.25	38.83	18.53	5.69		10.97	0.08	7/11/2019	0.050%
Russell 2000 Growth Index	25.71	22.18	38.74	18.44	5.57	--	--			
Relative Return	0.01	0.07	0.09	0.09	0.12	--	--			
Fidelity Small Cap Value Index Fund	17.13	22.91	42.93	18.76	8.27		11.53	0.09	7/11/2019	0.050%
Russell 2000 Value Index	17.19	22.99	43.01	18.73	8.23	--	--			
Relative Return	-0.06	-0.08	-0.08	0.03	0.04	--	--			
Fidelity Total Market Index Fund	15.72	11.11	23.07	20.46	12.26	15.04	9.47	0.02	11/5/1997	0.015%
Dow Jones U.S. Total Stock Market Index	15.72	11.11	23.07	20.44	12.24	15.02	--			
Relative Return	0.00	0.00	0.00	0.02	0.02	0.02	--			
Fidelity U.S. Sustainability Index Fund	17.17	10.21	23.88	21.09	13.47		15.50	0.26	5/9/2017	0.11%
MSCI USA ESG Leaders Index	17.15	10.16	23.98	21.22	13.60	--	--			
Relative Return	0.02	0.05	-0.10	-0.13	-0.13	--	--			
Fidelity Real Estate Index Fund	9.89	10.91	12.15	9.04	2.78	3.83	6.98	0.10	9/8/2011	0.07%
MSCI US IMI Real Estate 25/25 Index*	9.92	10.99	12.20	9.08	2.82	3.87	--			
Relative Return	-0.03	-0.08	-0.05	-0.04	-0.04	-0.04	--			

* Prior to December 1st, 2020, the Fidelity Real Estate Index Fund tracked the performance of the Dow Jones U.S. Select RESI. Index returns that include time periods before December 1st, 2020, reflect a blended index return

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International Equity Index Mutual Funds

Performance as of June 30, 2026

Average Annual Total Returns (%)	Cumulative 3-Month	Cumulative YTD	1-Year	3-Year	5-Year	10-Year	Life-of-Fund	3-Year Tracking Error	Inception Date	Gross Expense Ratio
Fidelity International Index Fund	9.04	10.08	20.46	16.73	9.35	9.83	6.13	2.36	11/5/1997	0.035%
MSCI EAFE Index (Net MA)	10.97	9.67	20.54	16.74	9.31	9.90	--			
Relative Return	-1.93	0.41	-0.08	-0.01	0.04	-0.07	--			
Fidelity International Index Fund (ex Fair Value)	10.92	9.66	20.54	16.73	9.30	9.86		0.10		
Relative Return (ex Fair Value)	-0.05	-0.01	0.00	-0.01	-0.01	-0.04	--			
Fidelity Emerging Markets Index Fund	21.98	26.17	45.96	23.35	7.36	9.99	5.98	3.44	9/8/2011	0.075%
MSCI Emerging Markets (Net MA)*	24.04	23.84	43.49	23.02	7.20	10.09	--			
Relative Return	-2.06	2.33	2.47	0.33	0.16	-0.10	--			
Fidelity Emerging Markets Index Fund (ex Fair Value)	23.56	24.20	44.00	22.48	7.02	9.86	6.03	0.84		
Relative Return (ex Fair Value)	-0.48	0.36	0.51	-0.54	-0.18	-0.23	--			
Fidelity Global ex U.S. Index Fund	12.80	14.79	28.40	19.16	9.07	10.02	7.74	2.43	9/8/2011	0.055%
MSCI All Country World ex US Index (Net MA)	14.59	13.83	27.87	19.03	8.98	10.11	--			
Relative Return	-1.79	0.96	0.53	0.13	0.09	-0.09	--			
Fidelity Global ex U.S. Index Fund (ex Fair Value)	14.35	13.87	27.86	18.87	8.92	9.99	7.91	0.29		
Relative Return (ex Fair Value)	-0.24	0.04	-0.01	-0.16	-0.06	-0.12	--			
Fidelity Total International Index Fund	12.08	14.09	27.32	18.81	8.73	9.87	9.39	2.40	6/7/2016	0.06%
MSCI All Country World ex US IMI Index (Net MA)	13.91	13.20	26.77	18.70	8.63	9.99	--			
Relative Return	-1.83	0.89	0.55	0.11	0.10	-0.12	--			
Fidelity Total International Index Fund (ex Fair Value)	13.72	13.33	26.92	18.56	8.60	9.84	10.23	0.32		
Relative Return (ex Fair Value)	-0.19	0.13	0.15	-0.14	-0.03	-0.15	--			
Fidelity International Sustainability Index Fund	10.84	11.21	23.44	16.72	7.01		8.16	2.50	5/9/2017	0.20%
MSCI ACWI EX USA ESG Leaders Index (Net MA)	12.40	10.09	22.76	16.70	7.02		--			
Relative Return	-1.56	1.12	0.68	0.02	-0.01	--	--			
Fidelity International Sustainability Index Fund (ex Fair Value)	12.20	10.14	22.75	16.38	6.82		8.05	0.33		
Relative Return (ex Fair Value)	-0.20	0.05	-0.01	-0.32	-0.20	--	--			

* Prior to May 4th, 2016, the Fidelity Emerging Markets Index Fund tracked the performance of the FTSE Emerging Index. Index returns that include time periods before May 4th, 2016, reflect a blended index return

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Fixed Income Index Mutual Funds

Performance as of June 30, 2026

Average Annual Total Returns (%)	Cumulative 3-Month	Cumulative YTD	1-Year	3-Year	5-Year	10-Year	Life-of-Fund	3-Year Tracking Error	Inception Date	Gross Expense Ratio
Fidelity U.S. Bond Index Fund	0.66	0.72	3.77	4.13	0.05	1.50	5.00	0.21	3/8/1990	0.025%
Bloomberg U.S. Aggregate Bond Index	0.67	0.62	3.79	4.16	0.08	1.54	--			
Relative Return	-0.01	0.10	-0.02	-0.03	-0.03	-0.04	--			
Fidelity Short-Term Bond Index Fund	0.39	0.54	3.00	4.67	1.73		2.14	0.13	10/18/2017	0.030%
Bloomberg U.S. 1-5 Year Government/Credit Bond Index	0.38	0.52	3.00	4.68	1.73	--	--			
Relative Return	0.01	0.02	0.00	-0.01	0.00	--	--			
Fidelity Short-Term Treasury Bond Index Fund	0.19	0.35	2.62	4.25	1.43	1.58	2.32	0.17	12/20/2005	0.030%
Bloomberg U.S. 1-5 Year Treasury Bond Index	0.22	0.37	2.69	4.30	1.46	1.61	--			
Relative Return	-0.03	-0.02	-0.07	-0.05	-0.03	-0.03	--			
Fidelity Intermediate Treasury Bond Index Fund	0.09	0.04	2.53	3.59	-0.37	0.94	3.25	0.27	12/20/2005	0.030%
Bloomberg U.S. 5-10 Year Treasury Bond Index	0.07	-0.15	2.57	3.58	-0.35	0.97	--			
Relative Return	0.02	0.19	-0.04	0.01	-0.02	-0.03	--			
Fidelity Long-Term Treasury Bond Index Fund	0.80	0.80	2.91	-0.50	-5.65	-1.40	3.24	0.51	12/20/2005	0.030%
Bloomberg U.S. Long Treasury Index	0.85	0.44	2.89	-0.46	-5.60	-1.33	--			
Relative Return	-0.05	0.36	0.02	-0.04	-0.05	-0.07	--			
Fidelity Inflation-Protected Bond Index Fund	0.89	1.33	3.31	3.94	0.97	2.51	1.95	0.38	5/16/2012	0.050%
Bloomberg U.S. TIPS Index (Series-L)	0.89	1.15	3.42	3.98	1.01	2.58	--			
Relative Return	0.00	0.18	-0.11	-0.04	-0.04	-0.07	--			
Fidelity Sustainability Bond Index Fund	0.66	0.75	3.68	4.06	0.01		1.92	0.27	6/19/2018	0.100%
Bloomberg MSCI U.S. Aggregate ESG Choice Bond Index	0.66	0.60	3.75	4.15	0.12		--			
Relative Return	0.00	0.15	-0.07	-0.09	-0.11	--	--			
Fidelity International Bond Index Fund	1.82	1.59	2.67	4.35	0.87		0.87	0.40	10/10/2019	0.060%
Fidelity International Bond Linked Index*	1.95	1.57	2.72	4.90	1.45	--	--			
Relative Return	-0.13	0.02	-0.05	-0.55	-0.58	--	--			

* Fidelity International Bond Linked Index represents the performance of the Bloomberg Global Aggregate ex USD ex EM Float Adjusted RIC Diversified Index (Hedged USD), which is a customized subset of the Bloomberg Global Aggregate Index, a measure of global investment grade debt. This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from developed markets issuers while excluding USD denominated debt. The index applies a custom capping methodology and float adjustments. The index is hedged in USD. Index returns shown for periods prior to September 26, 2025 are returns of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Diversified Index (Hedged USD).

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Fair value pricing seeks to protect existing shareholders

Majority of US-domiciled mutual funds strike a NAV at 4:00PM EST

- Market events can occur between the close of foreign markets and the Fidelity funds' closing time, generally 4pm EST. Fair value pricing is a regulatory safeguard that takes various relevant factors into account to ensure prices of assets reflect the impact of events during that time.
- While equity and fixed income securities may be fair-value adjusted at the end of each day, most international equity benchmarks are calculated using local closing prices only.

Industry View

- Many fund firms subscribe to a third-party fair value information service. These providers typically use multi-factor models to determine security level fair value adjustment factors.
- Fair value models aim to estimate the fair value adjustments for securities in markets that are closed based on information from markets that are open.
- Though fair value estimates are calculated each day, fair value application may not be. Each firm sets its own thresholds for adjusting the value of securities within portfolios.

The New York Stock Exchange closes 12 hours and 30 mins after the **Nikkei (Japan) Stock Exchange**

United States

Hypothetical Example

2am EST: Asian healthcare stock closes when Nikkei Stock Exchange closes

10am EST: Legislation is passed to cut healthcare premiums causing healthcare stocks in the US to decline

4pm EST: Asian healthcare stock is fair value adjusted to account for the news

Asia

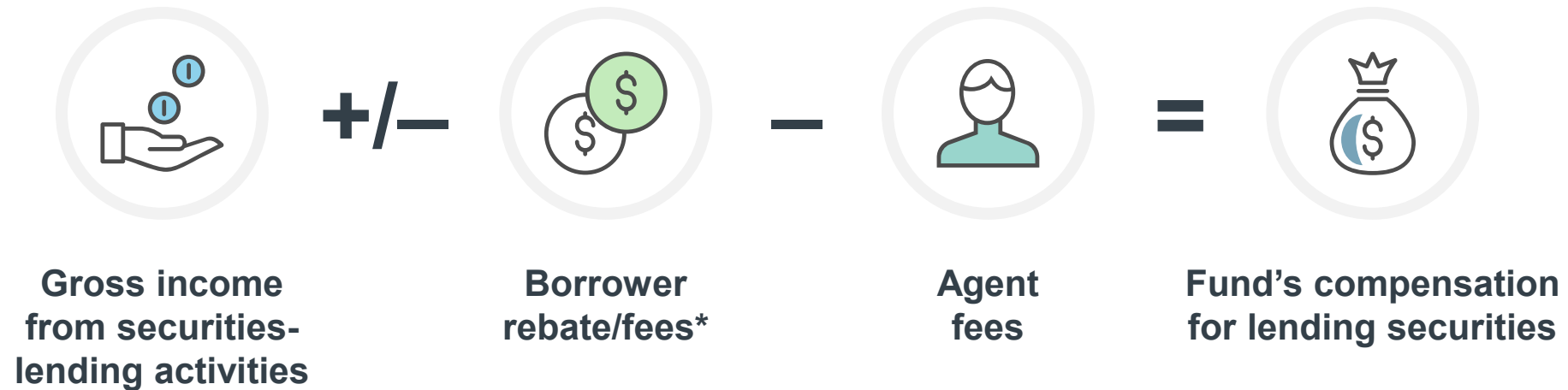
● Later closing stock exchange; Fidelity funds' closing time

● Earlier closing stock exchange; International equity benchmarks use local closing prices

Securities lending

Securities lending income

Through the conservative management of collateral, we believe Fidelity's securities lending program benefits shareholders by enabling Fidelity index funds to generate incremental income while seeking to mitigate risk.



* Rebates paid to the borrower or fees received from the borrower are negotiated by the securities lending agent based on the supply and demand of the securities borrowed.

Summary of Fidelity's Securities Lending Program

	Fidelity Equity Index Funds	Fidelity Bond Index Funds	Spartan Index CITs ¹
Lending requirements			
Securities lending permitted	Yes		
Average % of portfolio on loan in 2024 ²	0.91%	0.47%	0.79%
Max that can be loaned from the portfolio	33.3%		
Lending agent	Fidelity Agency Lending®(FAL SM)		
Indemnified by lending agent	Yes		
Collateral requirements			
% Collateral required	102% for U.S., 105% for International		
Collateral received	Cash & Non-Cash Collateral (i.e. United States government securities)		
Reinvestment requirements			
Collateral invested in	Fidelity Securities Lending Cash Central Fund ³		Invesco Govt Liquidity Fund ⁴
% of securities lending revenue to fund	≥90% ⁵		90%
Max service charge as % of lending income	≤10% ⁵		10%

Fidelity Sector ETFs do not participate in Fidelity's Lending Program.

1. CITs are available only to certain eligible retirement plans. 2. 2024 average percent of portfolio on loan values are unaudited. 3. Current information on the Fidelity Securities Lending Cash Central Fund can be found at <http://fundresearch.fidelity.com/mutual-funds/view-all/31635A303>. 4. Invesco Government Liquidity Fund—Class III is an investment vehicle for cash reserves that aims to provide current income consistent with preservation of capital and liquidity. 5. The lending revenue to the fund and the maximum service charge shown are reflective of the arrangement with Goldman Sachs Agency Lending. Lending revenue to the fund when Fidelity Agency Lending is the lending agent is ≥90.1%.

For more information on Fidelity funds, please see the Statement of Additional Information. For more information on Fidelity CITs & Spartan CITs, please see the CITs Declaration of Separate Fund.

Fidelity's approach to managing risk

Program Risk	• Fidelity continually monitors the value of securities on loan and ensures the lending agent provides for mark-to-market adjustments daily to maintain adequate collateralization. • If needed, any additional collateral required to meet these thresholds is delivered on the next business day. • A loan can be terminated for any reason at anytime.
Counterparty Risk	• Loans are made only to borrowers that meet Fidelity's stringent standards for creditworthiness of counterparties. • Fidelity continuously reviews and approves all borrowers and agents. • Lending Agents provide indemnification protection against borrower default.
Reinvestment Risk	• The cash collateral is invested in Fidelity Securities Lending Cash Central fund—conservatively managed money market fund managed by Fidelity.* • For the Spartan Index pools the cash collateral is invested in the Invesco Government Liquidity Fund Class III—which seeks to provide current income consistent with preservation of capital and liquidity.

* Current information about the Fidelity Securities Lending Cash Central Fund can be found at fundresearch.fidelity.com/mutual-funds/view-all/31635A303. The fund is used for cash investments by other Fidelity Mutual Funds, ETF's, and CIT's, and not available directly to individual investors. The Spartan CITs use Invesco Government Liquidity Fund - Class III as the cash collateral reinvestment vehicle.

Appendix

Important information

Bloomberg U.S. 1–5 Year Treasury Bond 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.

Bloomberg U.S. 5–10 Year Treasury Bond Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities between five and 10 years.

Bloomberg U.S. Long Treasury Bond Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 10 years or more.

Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate pass-throughs), asset-backed securities, and collateralized mortgage-backed securities (agency and non-agency).

Bloomberg U.S. 1–5 Year Government/Credit Bond Index is 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.

Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level or 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 on the index, total a minimum amount outstanding of 100 million U.S. dollars.

Bloomberg U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index is an unmanaged market index comprised of U.S. Treasury Inflation Protected securities having a maturity date of at least 1 year and less than 10 years. It is not possible to invest directly in the index. The index does not reflect deductions for fees, expenses or taxes.

Bloomberg MSCI U.S. Aggregate ESG Choice Bond Index is a fixed-rate, investment grade bond benchmark that follows the rules of the Bloomberg U.S. Aggregate Index and applies additional sector and ESG criteria for security eligibility. In addition, treasury, securitized, and class 2 government-related (agency, local authority, sovereign, supranational) and corporate (industrial, utility, and financial) sectors are weighted to match the individual sector exposures of the Bloomberg U.S. Aggregate Index. The index was launched in September 2017, with history available back to January 2008.

Bloomberg Municipal Bond Index is a market value-weighted index of investment-grade municipal bonds with maturities of one year or more.

Bloomberg Global Aggregate ex-USD Float Adjusted RIC Diversified Index (USD Hedged) is a customized subset of the Global Aggregate Index, a measure of global investment grade debt from 24 local currencies. This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from developed and emerging markets issuers while excluding USD denominated debt. The Index is hedged in USD.

Bloomberg U.S. STRIPS 25-30 Custom Index The index consists of all U.S. Treasury principal STRIPS with a maturity of 25 years or greater as of the first day of the month. The par amount is equal to the amount of the underlying Treasury in the Bloomberg Capital Treasury index.

Dow Jones U.S. Completion Total Stock Market Index is a float-adjusted market capitalization-weighted index of all equity securities of U.S. headquartered companies with readily available price data, except those included in the S&P 500 Index.

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

MSCI All Country World (MSCI ACWI) ex U.S.A. Index (Net MA) is a market capitalization-weighted index of stocks traded in global developed and emerging markets, excluding the United States. Index returns are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

MSCI ACWI ex U.S.A. ESG Leaders Index is a capitalization-weighted index that provides exposure to companies with high ESG performance relative to their sector peers. The MSCI ACWI ex U.S.A. ESG Leaders Index consists of large- and mid-cap companies across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries excluding the U.S. markets. The MSCI ACWI ex U.S.A. ESG Leaders Index targets sector and region weights consistent with those of the underlying index to limit the systemic risk introduced by the ESG selection process. The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent index. Companies showing involvement in alcohol, gambling, tobacco, nuclear power and weapons are excluded from the MSCI ACWI ex U.S.A. ESG Leaders Index. The MSCI ACWI ex U.S.A. ESG Leaders Index is reviewed annually and rebalanced quarterly.

MSCI ACWI ex U.S.A. ESG Leaders Index (Net MA) is a capitalization-weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI ACWI ex U.S.A ESG Leaders Index consists of large- and mid-cap companies across 22 Developed Markets (DM) and 25 Emerging Markets (EM) countries. The Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts (Net MA).

Important information

MSCI ACWI ex U.S.A. Investable Market Index (IMI) (Net MA) 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 United States. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

MSCI Europe, Australasia, Far East (MSCI EAFE) Index (Net MA) 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.

MSCI Emerging Markets Index (Net MA) represents the performance of the MSCI Emerging Markets (Net Massachusetts tax) since January 1, 2004, and the MSCI Emerging Markets (G) prior to that date.

MSCI U.S. IMI Real Estate 25/25 Index is a modified market capitalization-weighted index of stocks designed to measure the performance of real estate companies in the MSCI U.S. Investable Market 2500 Index

Nasdaq Composite Index is a market capitalization-weighted index that is designed to represent the performance of Nasdaq stocks.

Russell 1000 Value Index is a market capitalization-weighted index designed to measure the performance of the large-cap value segment of the U.S. equity market. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth rates.

Russell 1000 Growth Index is a market capitalization-weighted index designed to measure the performance of the large-cap growth segment of the U.S. equity market. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 2000 Index is a market capitalization-weighted index designed to measure the performance of the small-cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index.

Russell 2000 Growth Index is a market capitalization-weighted index to measure the performance of small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values.

Russell 2000 Value Index is a market capitalization-weighted index to measure the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell Midcap Index is a market capitalization-weighted index designed to measure the performance of the mid-cap segment of the U.S. equity market. It contains approximately 800 of the smallest securities in the Russell 1000 Index.

Russell Midcap Growth Index is a market capitalization-weighted index to measure the performance of the mid-cap growth segment of the U.S. equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value Index is a market capitalization-weighted index measures the performance of the mid-cap value segment of the U.S equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values.

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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Risks:

The portfolio risk management processes discussed herein include an effort to monitor and manage risk but should not be confused with and do not imply low risk. Risk management is no guarantee of future performance. There is no guarantee that a particular portfolio will meet its investment objectives.

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, all of which are magnified in emerging markets. The performance of international strategies depends upon currency values, political and regulatory environments, and overall economic factors in the countries in which they invest. Foreign 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. Foreign exchange rates also can be extremely volatile. The risks are particularly significant for strategies that focus on a single country or region.

Securities lending is subject to risks, such as the borrowers' creditworthiness and ability to return the securities borrowed. Income from securities lending is not guaranteed and will fluctuate over time.

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.

You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares, they may be worth more or less than what you originally paid for them. 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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. 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.

The securities, derivatives and currency markets of emerging market countries are generally smaller, less developed, less liquid, and more volatile than those of the United States and other developed markets, and disclosure and regulatory standards in many respects are less stringent. There also may be a lower level of monitoring and regulation of markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations may be extremely limited and arbitrary. Emerging market countries are more likely to experience political uncertainty and instability, including the risk of war, terrorism, nationalization, limitations on the removal of funds or other assets, or diplomatic developments that affect investments in these countries. In many cases, there is a heightened possibility of government control of the economy, expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments.

Important information

Risks (continued):

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. 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 and magnify investment risk. Lower quality bonds can be more volatile and have greater risk of default than higher-quality bonds.

Derivatives may be volatile and involve significant risk, such as credit risk, currency risk, leverage risk, counterparty risk, and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances.

Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

Investment performance of the Target Date 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 Target Date portfolio changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. The portfolios are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Fixed income investments entail issuer default and credit risk, inflation risk, and interest rate risk (as interest rates rise, bond prices usually fall and vice versa). This effect is usually more pronounced for longer-term securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date investment option is considered a complete retirement program and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the portfolios' target dates.

All investment strategies involve risk of loss. Investors should be prepared to bear such losses in connection with any investments. Investments may lose money. Additionally, investments may be subject to operational risks, which can include risks of loss arising from failures in internal processes, people, or systems, such as routine processing errors or major systems failures, or from external events, such as exchange outages.

Expense Ratios:

For a mutual fund, the **Gross Expense Ratio** is the total annual fund or class operating expenses directly paid by the fund (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds. For commingled pools, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

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

Note that certain client transactions into the Fidelity Freedom Index Commingled Pools are subject to covering their own transition costs as part of FIAM's Significant Cash Flow policy (formerly the Anti Dilution policy). Please discuss with your Fidelity representative.

The eligibility requirement for Freedom Index Commingled Pools is \$25M in client assets. Client assets is defined as assets invested in qualified defined contribution plans only, which are profit sharing, 401(k), and defined benefit plans that are qualified under Section 401(a) and governmental plans that are described in section 401(a)24 of the IRS Code. Pricing for your plan will be determined based on the characteristics and attributes of your plan and may be more or less than what is indicated herein. Pricing is subject to change. The Fidelity Freedom Index Commingled Pools are commingled pools of the FIAM Group Trust for Employee Benefit Plans and are managed by Fidelity Institutional Asset Management Trust Company® (FIAM®). Freedom Index Commingled Pool fees shown are as of 3/31/23.

Important information

General:

Indices are unmanaged. It is not possible to invest directly in an index. References to indexes, benchmarks or other measures of relative market performance over a specified period of time (each, an “index”) are provided for your information only. References to any index do not imply that the portfolio will achieve returns, volatility, or other results similar to the index. The composition of the index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility, or tracking error targets, all of which are subject to change over time.

Past performance is no guarantee of future results.

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The commingled pools described herein are each established under a Declaration of Separate Fund under the applicable Declaration of Trust managed by its Trustee. EACH COMMINGLED POOL IS NOT A MUTUAL FUND. The commingled pools are only available to qualified investors as detailed in the applicable Declaration of Trust. Please review the applicable Declaration of Trust and Declaration of Separate Fund for more complete details. Units of the Commingled Pools are exempt from registration under the Securities Act of 1933 and the Investment Company Act of 1940. No public or other market will develop for Units of the commingled pools. The units are generally only transferable as detailed under the applicable Declaration of Trust.

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