

## Fidelity® Sustainable Target Date 2025 Fund

Fidelity® Sustainable Target Date 2025 Fund Class K6 : FSWZX

This report describes changes to the Fund that occurred during the reporting period.

## What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

### FUND COST (PREVIOUS YEAR)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class K6	\$ 26	0.24%

## What affected the Fund's performance this period?

- Global risk assets posted strong gains for the 12 months ending March 31, 2026, supported by healthy corporate fundamentals in several regions, a resilient global economy, robust corporate spending on artificial intelligence and dovish monetary policy from some central banks, though momentum faded in late February, as conflict in the Middle East took center stage.
- Against this backdrop, an overweight positioning in non-U.S. equities and investment performance among the underlying U.S. equity portfolio notably contributed to the fund's performance versus the composite index for the fiscal year. Also helping on a relative basis was an underweight positioning, on average, in U.S. investment-grade bonds.
- From an underlying portfolio standpoint, the largest individual relative contributor this period was an investment in Fidelity® Series Sustainable U.S. Markets Fund (+21.93%), which outpaced its benchmark, the MSCI USA IMI ESG Focus Dynamic Weighted Index (+18.10%) for the 12 months.
- Also contributing was Fidelity® Series Sustainable Emerging Markets Fund (+34.95%), which topped the 29.50% return of its benchmark, the MSCI EM ESG Focus Index.
- In contrast, investment performance in the underlying non-U.S. developed-markets equities portfolio detracted from the Fund's relative result. Here, Fidelity® Series Sustainable Non-U.S. Developed Markets Fund (+19.09%) trailed its benchmark, the MSCI World ex USA ESG Focus Index (+22.24%).
- An overweight allocation to long-term U.S. Treasury bonds also hurt the Fund's relative performance this period.

*Application of FMR's environmental, social, and governance (ESG) ratings process and/or its sustainable investing exclusion criteria may affect the Fund's exposure to certain issuers, sectors, regions, and countries and may affect the Fund's performance.*

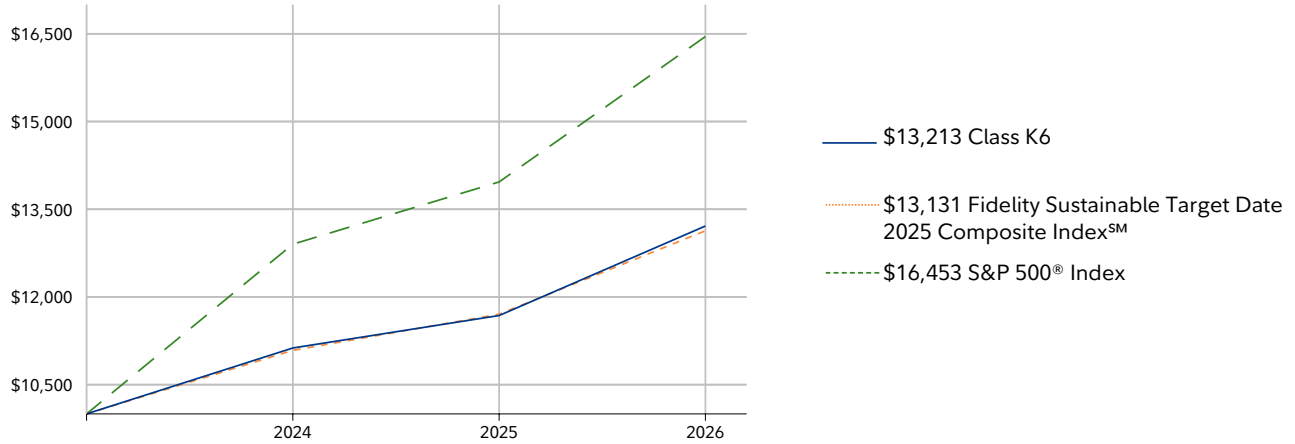
This annual shareholder report contains information about Fidelity® Sustainable Target Date 2025 Fund for the period April 1, 2025 to March 31, 2026. You can find additional information about the Fund at [fundresearch.fidelity.com/prospectus/sec](https://fundresearch.fidelity.com/prospectus/sec). You can also request this information by contacting us at 1-800-835-5092 or by sending an e-mail to [fidfunddocuments@fidelity.com](mailto:fidfunddocuments@fidelity.com).

## How did the Fund perform over the life of Fund?

### CUMULATIVE PERFORMANCE

May 11, 2023 through March 31, 2026.

Initial investment of \$10,000.



### AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	Life of Fund <sup>A</sup>
Class K6	13.10%	10.12%
Fidelity Sustainable Target Date 2025 Composite Index <sup>SM</sup>	12.18%	9.88%
S&P 500 <sup>®</sup> Index	17.80%	18.80%

<sup>A</sup> From May 11, 2023

Visit [www.401k.com](http://www.401k.com) for more recent performance information.

*The Fund's past performance is not a good predictor of the Fund's future performance.* The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

## Key Fund Statistics

(as of March 31, 2026)

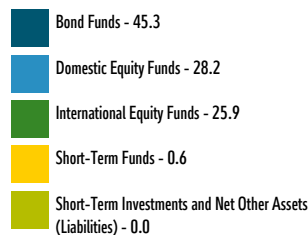
### KEY FACTS

Fund Size	\$5,827,884
Number of Holdings	9
Total Advisory Fee	\$15,956
Portfolio Turnover	29%

## What did the Fund invest in?

(as of March 31, 2026)

### ASSET ALLOCATION (% of Fund's net assets)



### TOP HOLDINGS

(% of Fund's net assets)

Fidelity Series Sustainable U.S. Market Fund	28.2
Fidelity Series Sustainable Investment Grade Bond Fund	24.8
Fidelity Series Sustainable Non-U.S. Developed Markets Fund	17.5
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	10.1
Fidelity Series Sustainable Emerging Markets Fund	8.4
Fidelity Series Long-Term Treasury Bond Index Fund	4.4
Fidelity Series International Developed Markets Bond Index Fund	4.4
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	1.6
Fidelity Series Treasury Bill Index Fund	0.6
	100.0



## How has the Fund changed?

This is a summary of certain changes to the Fund since April 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by May 30, 2026 at [fundresearch.fidelity.com/prospectus/sec](https://fundresearch.fidelity.com/prospectus/sec) or upon request at 1-800-835-5092 or by sending an e-mail to [fidfunddocuments@fidelity.com](mailto:fidfunddocuments@fidelity.com).

The fund modified its principal investment strategies during the reporting period.

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For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit [fundresearch.fidelity.com/prospectus/sec](https://fundresearch.fidelity.com/prospectus/sec)

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