

Key Facts

INVESTMENT ADVISOR: FMR Co., Inc. (FMRC)
FUND CATEGORY: Target-Date 2045
INDEX: Morningstar Lifetime Mod 2045 TR USD@
NET ASSETS: \$31.4 Million
INCEPTION DATE: 6/6/2017
TICKER SYMBOL: FCGLX
GROSS EXPENSE RATIO: 0.50% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★ ★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 182
PORTFOLIO MANAGER(S): Andrew Dierdorf CFA; Brett F. Sumsion CFA

Overall Morningstar Rating as of quarter ending 03/31/2019. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2019 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 03/31/2019



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

Annual Performance

	Mutual Fund*	Index
2018	-7.99%	-8.17%
2017	21.91%	20.53%
2016	8.36%	10.84%
2015	-0.81%	-3.03%
2014	5.56%	5.25%

DESCRIPTION/OBJECTIVE

The investment seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond. The fund invests primarily in a combination of Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds). It allocates assets according to a neutral asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Advisor Freedom® Income Fund. There is no assurance the objectives will be met.

The target date is the approximate date when investors plan to start withdrawing their money. The asset allocation of the target date funds will become more conservative as the target date approaches by lessening your equity exposure and increasing your exposure in fixed income type investments. The stated asset allocation may be subject to change. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date, and there is no guarantee that the funds will provide adequate retirement income. A target date fund should not be selected based solely on age or retirement date. It is possible to lose money by investing in securities, including losses near and following retirement.

Top Five Holdings As of 02/28/2019

Fidelity® Series Large Cap Stock	12.01%
Fidelity® Series International Growth	9.22%
Fidelity® Series Emerging Markets Opps	8.99%
Fidelity® Series International Value	8.87%
Fidelity® Series Stk Selec Lg Cp Val	7.90%

Top Five Sectors As of 02/28/2019

Financial Services	22.09%
Technology	19.54%
Healthcare	12.11%
Consumer Cyclical	10.73%
Industrials	10.04%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Allocation As of 02/28/2019

- US Stocks 54.06%
- Non-US Stocks 32.49%
- US Bonds 5.94%
- Cash 5.84%
- Non-US Bonds 1.03%
- Preferred 0.6%
- Convertible 0.08%



Characteristics As of 02/28/2019

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	39.11	28.75
Price/Earnings Ratio (Forward)	15.23x	15.07x
Price/Book Ratio	2x	1.89x
3-Year Earnings Growth Rate (%)	14.99	11.93
Number of Holdings-Long	33	20

Performance(%) As of 03/31/2019

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	12.22	12.22	3.58	11.01	7.12	12.51	NA
Index	11.92	11.92	3.59	10.65	6.53	12.74	---

Morningstar Rating™

★★★★★ ★★★★★ ★★★★★

of Funds in Category

182 142 68

***Prudential Retirement and its affiliates do not receive finder's fees, 12b-1, sub-accounting or servicing fees in connection with plan investments in this fund.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

Performance: The performance quoted represents past performance. Performance displayed for periods beginning earlier than the "Inception Date" noted in the "Key Facts" section is based on the historical returns of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. "Since Inception" performance when shown is based on the actual performance of this share class. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

Market Timing: Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

Prospectus: Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

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