

Fidelity Freedom[®] 2020 Fund

Investment Approach

- Fidelity Freedom[®] Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when investors expect to retire.
- Except for Fidelity Freedom[®] Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom[®] Income Fund, each Fund's asset allocation strategy becomes increasingly diversified as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Income Fund.
- The Funds employ a disciplined and time-tested investment process focused on helping investors achieve successful retirement outcomes by leveraging the depth and strength of Fidelity's investment research and resources.

FUND INFORMATION

Manager(s):

Andrew Dierdorf
Brett Sumsion

Trading Symbol:

FFFDX

Start Date:

October 17, 1996

Size (in millions):

\$15,967.21

Morningstar Category:

Fund Target-Date 2020

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.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/LOF ¹
Fidelity Freedom 2020 Fund Gross Expense Ratio: 0.57% ²	8.76%	12.85%	12.85%	1.05%	6.73%	5.52%
Bloomberg US Aggregate Bond Index	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
Fidelity Freedom 2020 Composite Index	8.80%	12.87%	12.87%	1.06%	6.64%	5.59%
Morningstar Fund Target-Date 2020	8.05%	11.87%	11.87%	1.37%	6.31%	5.05%
% Rank in Morningstar Category (1% = Best)	--	--	26%	68%	32%	24%
# of Funds in Morningstar Category	--	--	144	133	128	64

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/17/1996.

² This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com/performance](https://www.fidelity.com/performance), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.401k.com). Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.

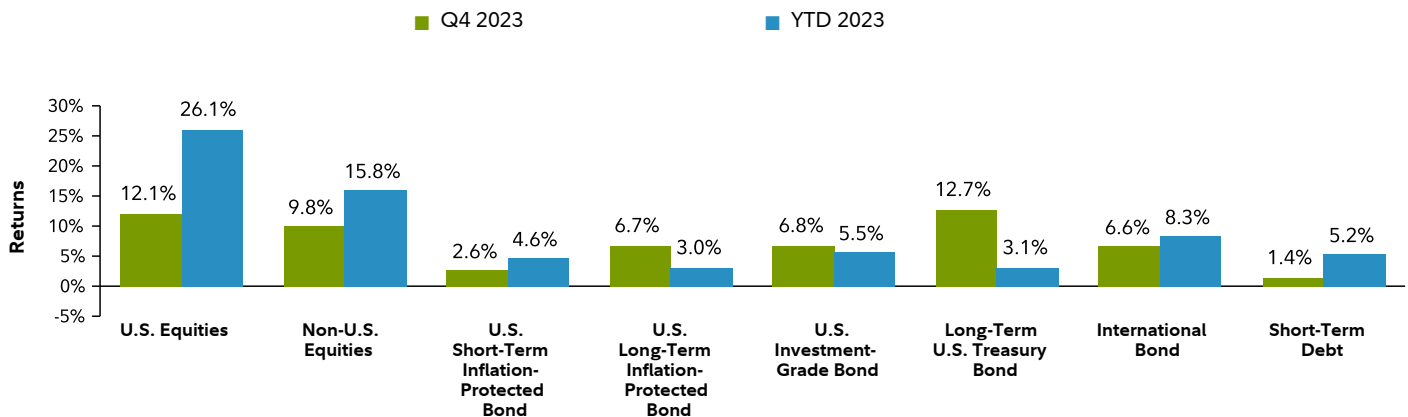


Not FDIC Insured • May Lose Value • No Bank Guarantee

Market Update and Portfolio Review

- Due to interest rate and asset class volatility, by late October broad measures of the U.S. equity market were in correction territory. Treasury yields approached 5%, a level not seen since 2007. As Q4 progressed, data pointed to signs of a slowing economy, causing a shift in sentiment and the selloff reversed. Softening inflation coupled with a downward Q3 GDP revision and moderating jobs growth led the market to reprice expectations for 2024 policy actions by the Federal Reserve. With this sentiment shift, rates fell and U.S. equity markets rallied. Among the asset classes in Fidelity's target-date strategies, long-term U.S. Treasury bonds and U.S. equities led the way.

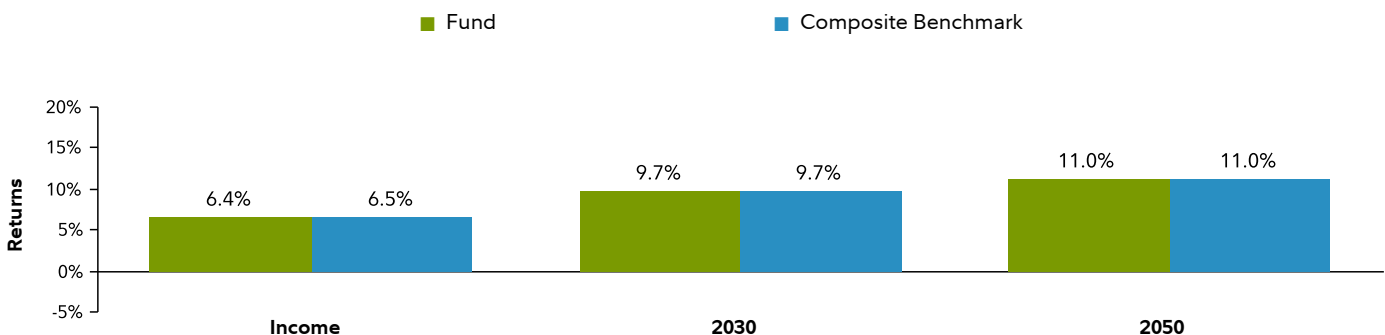
Total Return of Strategic Asset Classes
Period Ending December 31, 2023



You cannot invest directly in an index. **Past performance is no guarantee of future results.**
 U.S. Equities - Dow Jones U.S. Total Stock Market Index, Non-U.S. Equities - MSCI All Country World ex USA Index (Net MA), U.S. Short-Term Inflation- Protected Bond - Bloomberg U.S. TIPS 0-5 Years Index, U.S. Long-Term Inflation- Protected Bond - Bloomberg U.S. Treasury Inflation Notes: 5+ Years Index, U.S. Investment- Grade Bond - Bloomberg U.S. Aggregate Bond Index, Long-Term U.S. Treasury Bond - Bloomberg U.S. Long Treasury Index, International Bond - Bloomberg Global Agg Treasury ex USD, ex EM, RIC Capped, Float Adjusted USD H Index , Short-Term Debt - Bloomberg U.S. 3-6 Month Treasury Bill Index

- Investors in Fidelity's target-date strategies realized positive absolute returns during Q4. Performance for the strategies as of December 31, 2023, is displayed below (net of fees)*.

Quarterly Performance for Representative Funds
Period Ending December 31, 2023



See the Performance Summary table in this review for performance reporting on all vintages. Funds shown in this chart are representative samples of where a target-date investor might be at various stages of their life.

Performance Attribution Summary

- Underlying managers' investment performance contributed to the Fund's relative result in Q4, while active asset allocation decisions detracted.
- Among the underlying portfolios, non-U.S. equity funds, in aggregate, contributed to the Fund's relative result, whereas the performance of underlying U.S. equity funds detracted.

Relative Contributors (representative across vintages):

- Most underlying non-U.S. equity fund managers, in both developed and emerging markets, outperformed their respective benchmarks during the quarter. Within non-U.S. developed equities, semiconductors, software and real estate investment trusts (REITS) were the top-performing sectors. The largest individual contributors included:
 - Fidelity® Series Overseas Fund outperformed its benchmark, the MSCI EAFE Index. The fund is managed by Vincent Montemaggiore, who is valuation sensitive and focuses on higher-quality companies with durable growth. Security selection in the capital goods sector, particularly overweight positions in Indutrade, IMCD Group and Atlas Copco, notably contributed. Within the pharmaceutical, biotechnology and life sciences sector, not owning underperforming names Sanofi and Bayer also added relative value for the fund. An overweight to the semiconductor & semiconductor equipment group also helped.
 - Fidelity® Series International Growth Fund outperformed its benchmark, the MSCI EAFE Growth Index. An underweight in and security selection within the pharmaceutical, biotechnology & life sciences group meaningfully contributed to the fund's relative result. Within this category, not owning pharma giant AstraZeneca proved beneficial. An overweight in and security selection within semiconductors, particularly overweight positions in Lasertec and ASML Holding, contributed. Overweights in commercial and professional services names Recruit Holdings and Experian also helped boost the fund's relative performance.
 - Fidelity® Series International Value Fund outperformed its benchmark, the MSCI EAFE Value Index. Portfolio manager Alex Zavratsky seeks to identify attractively valued, high-quality companies that are differentiated by strong balance sheets and recurring cash flow generation. An overweight in and security selection within the industrials sector notably contributed to the fund's relative result. Within industrials, an overweight in Siemens and out-of-benchmark positions in Ryanair Holdings and Rheinmetall added value. An overweight in and security selection within materials lifted performance, particularly out-of-benchmark exposure to Shin-Etsu Chemical and an overweight in BHP Group. Security selection in information technology also helped.

Relative Detractors (representative across vintages):

- In aggregate, investment performance among underlying U.S. equity funds detracted from the Fund's relative performance. Among the underlying funds that underperformed were:
 - Fidelity® Series Value Discovery Fund underperformed its benchmark, the Russell 3000® Value Index. The underlying fund's manager, Sean Gavin, focuses on companies with above-average returns on invested capital, strong entry barriers, and significant price dislocation. Both sector positioning and security selection detracted from relative performance in Q4. An underweight in and security selection within financials notably hurt. Within the sector, not owning index components Coinbase Global or Charles Schwab detracted most. An underweight in and security selection within capital goods also hurt, especially an overweight in Regal Rexnord and not owning Boeing. Other detractors: security selection within the pharmaceuticals, biotech & life sciences group, particularly out-of-benchmark holdings Sanofi and AstraZeneca.
 - Fidelity® Series Large Cap Stock Fund underperformed its benchmark, the S&P 500® Index. The fund emphasizes companies with long-term, normalized earnings and free-cash-flow that are underappreciated by investors. A value-orientation led to an overweight in energy stocks, which notably detracted from relative performance. An overweight in Exxon Mobil was the fund's largest individual relative detractor. Security selection within the materials sector, namely an out-of-benchmark position in First Quantum Minerals, meaningfully hampered the fund's relative result.

Active Asset Allocation:

- Overall, active asset allocation positioning had a negative impact on the fund's relative return this quarter. An underweight and positioning within U.S. equities detracted, as did an overweight in investment-grade bonds. Conversely, an overweight in non-U.S. developed-markets equities contributed.

Outlook and Positioning

- The Fund's glide path and strategic asset allocation reflect our long-term views and insights on participant needs, diversification and capital markets. Our investment process is focused on selecting strategic asset classes that provide appealing long-term returns, independent sources of return and risk, and favorable implementation attributes.
- Our view is that long-term stock and bond returns, and the spread between them, will be lower than in the past. In addition, the secular inflation backdrop could be changing.
- Strategic asset allocation positioning continues to emphasize diversification to help investors navigate changing market regimes.
- Active asset allocation positions relative to the Composite index continue to emphasize areas of the market that we believe are mispriced relative to our view of fair value. We expect that excess returns (i.e., fund performance versus the Composite index) will be realized for most positions over an intermediate time horizon, typically up to five years.
- Our highest conviction active position is an underweight stake in U.S. equities. While the current fundamental story for the U.S. is strong, we believe it is fully priced. The realization of what we believe are elevated earnings expectations depends on the continuation of persistently high profit margins, constructive economic growth, and declining interest rates.
- Non-U.S. developed and emerging-markets equities have low expectations and there is ample opportunity for positive surprises. The critical issues within our regional exposures include China's economic recovery and policy mix, the U.S. interest rate trajectory, and whether the U.S. economy moves into a "hard" or "soft" landing. These dynamics are likely to influence investors' broadened risk appetite.
- We believe the U.S. Treasury market represents a good value, given macroeconomic uncertainty. Real (inflation-adjusted) yields provide a buffer if inflation surges, while U.S. Treasuries have room to move if the U.S. enters recession. The inverted yield curve will need to normalize to argue that a landing has taken place, and we are skeptical of the market's view that short rates will fall without a recession. We believe the opportunity is in the five-year node of the curve.
- U.S. credit spreads are historically tight to U.S. Treasuries, providing only modest compensation for the underlying risks.
- While commodities are not currently a large share of our strategy's risk budget, an inflation surprise remains a risk and we are closely watching measures that would give us confidence to add exposure to this asset category, including money supply growth and election-year stimulus.
- We believe heightened volatility and the persistence of uncertainty in the capital markets reinforce the importance of a disciplined investment process. Our target-date strategies are managed with a long-term investment horizon and provide investors with a diversified portfolio that seeks to balance their need for total returns with their sensitivities to many risks – longevity, market, inflation, and deflation. During the 27 years we have managed target-date funds, this approach has proven to be a prudent and time-tested strategy. Since inception, Fidelity's target-date strategies have achieved successful outcomes, as measured by total returns as well as the tendency among many investors to remain invested throughout periods of market volatility. We remain focused on researching the key drivers of participant outcomes, including capital markets, diversification, and future expectations of retirement participant attributes.

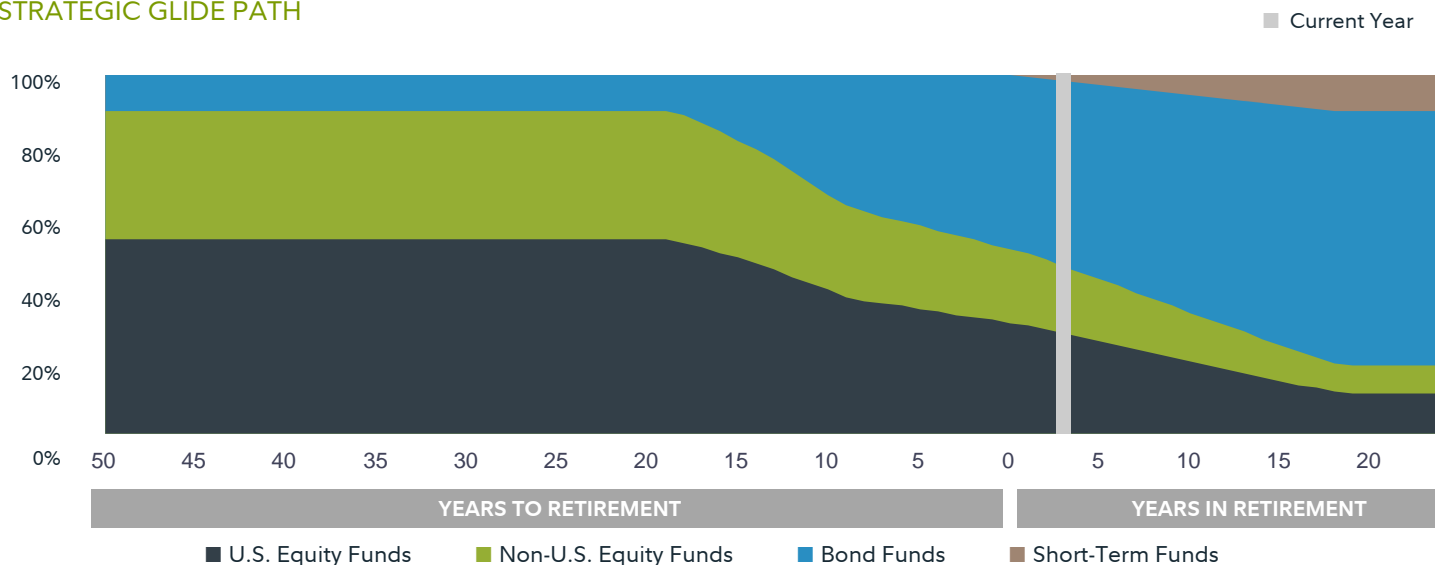
ASSET ALLOCATION

Asset Class	Portfolio Weight
U.S. Equities	23.46%
Equities	22.82%
Commodities	0.64%
Non-U.S. Equities	24.15%
Developed-Markets Equities	15.41%
Emerging-Markets Equities	8.75%
Bonds	55.11%
U.S. Investment-Grade Bond	33.87%
Long-Term U.S. Treasury Bond	5.04%
U.S. Inter-Term Inflation-Protected Bond	0.00%
U.S. Short-Term Inflation-Protected Bond	3.17%
U.S. Long-Term Inflation-Protected Bond	7.69%
High-Yield Debt	0.51%
Floating-Rate Debt	0.09%
International Bond	3.95%
Emerging-Markets Debt	0.68%
Real Estate Debt	0.10%
Short-Term Debt & Net Other Assets	-2.72%

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.02	1.00
Standard Deviation	11.57%	11.28%
Sharpe Ratio	-0.10	-0.10
Tracking Error	1.18%	--
Information Ratio	-0.01	--
R-Squared	0.99	--

STRATEGIC GLIDE PATH



Source: FMR

For illustrative purposes only.

Fidelity Freedom Funds invest in a diversified mix of Fidelity U.S. equity, non-U.S. equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart above shows, Freedom Funds follows an asset allocation strategy that becomes increasingly more conservative as the target date approaches and passes. Freedom Funds are generally expected to reach their most conservative allocation 10–19 years after the target date. Future target allocations for the Freedom Fund featured above may differ from this approximate illustration.

Freedom Fund Portfolio - All Vintages

PERFORMANCE SUMMARY:

Periods ending December 29, 2023

	Cumulative		Annualized				Inception Date
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹	
Fidelity Freedom Income Fund	6.40%	8.18%	8.18%	-0.36%	3.59%	3.26%	10/17/1996
Gross Expense Ratio: 0.47% ²							
Fidelity Freedom Income Composite Index	6.45%	8.47%	8.47%	-0.17%	3.68%	3.31%	
Fidelity Freedom 2005 Fund	6.50%	8.45%	8.45%	-0.22%	4.12%	3.81%	11/06/2003
Gross Expense Ratio: 0.47% ²							
Fidelity Freedom 2005 Composite Index	6.45%	8.58%	8.58%	-0.07%	4.17%	3.86%	
Fidelity Freedom 2010 Fund	7.17%	9.82%	9.82%	0.22%	5.03%	4.43%	10/17/1996
Gross Expense Ratio: 0.48% ²							
Fidelity Freedom 2010 Composite Index	7.19%	9.96%	9.96%	0.31%	5.02%	4.48%	
Fidelity Freedom 2015 Fund	8.04%	11.39%	11.39%	0.66%	5.93%	5.03%	11/06/2003
Gross Expense Ratio: 0.53% ²							
Fidelity Freedom 2015 Composite Index	8.00%	11.41%	11.41%	0.70%	5.87%	5.10%	
Fidelity Freedom 2020 Fund	8.76%	12.85%	12.85%	1.05%	6.73%	5.52%	10/17/1996
Gross Expense Ratio: 0.57% ²							
Fidelity Freedom 2020 Composite Index	8.80%	12.87%	12.87%	1.06%	6.64%	5.59%	
Fidelity Freedom 2025 Fund	9.36%	14.10%	14.10%	1.53%	7.46%	5.97%	11/06/2003
Gross Expense Ratio: 0.61% ²							
Fidelity Freedom 2025 Composite Index	9.40%	14.07%	14.07%	1.51%	7.35%	6.08%	
Fidelity Freedom 2030 Fund	9.68%	15.37%	15.37%	2.22%	8.50%	6.69%	10/17/1996
Gross Expense Ratio: 0.66% ²							
Fidelity Freedom 2030 Composite Index	9.71%	15.26%	15.26%	2.17%	8.35%	6.82%	
Fidelity Freedom 2035 Fund	10.28%	17.67%	17.67%	3.48%	10.06%	7.54%	11/06/2003
Gross Expense Ratio: 0.70% ²							
Fidelity Freedom 2035 Composite Index	10.25%	17.43%	17.43%	3.36%	9.83%	7.68%	
Fidelity Freedom 2040 Fund	10.89%	20.07%	20.07%	4.55%	11.10%	8.00%	09/06/2000
Gross Expense Ratio: 0.74% ²							
Fidelity Freedom 2040 Composite Index	10.85%	19.58%	19.58%	4.38%	10.86%	8.15%	
Fidelity Freedom 2045 Fund	11.16%	20.56%	20.56%	4.69%	11.20%	8.06%	06/01/2006
Gross Expense Ratio: 0.75% ²							
Fidelity Freedom 2045 Composite Index	11.05%	20.11%	20.11%	4.52%	10.95%	8.19%	
Fidelity Freedom 2050 Fund	11.05%	20.46%	20.46%	4.68%	11.18%	8.05%	06/01/2006
Gross Expense Ratio: 0.75% ²							
Fidelity Freedom 2050 Composite Index	11.05%	20.11%	20.11%	4.52%	10.95%	8.19%	
Fidelity Freedom 2055 Fund	11.12%	20.55%	20.55%	4.68%	11.19%	8.05%	06/01/2011
Gross Expense Ratio: 0.75% ²							
Fidelity Freedom 2055 Composite Index	11.05%	20.11%	20.11%	4.52%	10.95%	8.19%	
Fidelity Freedom 2060 Fund	11.14%	20.50%	20.50%	4.69%	11.20%	8.26%	08/05/2014
Gross Expense Ratio: 0.75% ²							
Fidelity Freedom 2060 Composite Index	11.05%	20.11%	20.11%	4.52%	10.95%	8.27%	
Fidelity Freedom 2065 Fund	11.13%	20.54%	20.54%	4.70%	--	9.05%	06/28/2019
Gross Expense Ratio: 0.75% ²							
Fidelity Freedom 2065 Composite Index	11.05%	20.11%	20.11%	4.52%	10.95%	8.53%	

¹ Life of Fund (LOF) if performance is less than 10 years.

² This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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Definitions and Important Information

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TOTAL RETURN OF STRATEGIC ASSET CLASS

A graphical representation of market performance and the variations in returns among strategic asset classes, as represented by the following indexes:

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 ex USA Index (Net MA Tax) is a market-capitalization-weighted index designed to measure the investable equity market performance for global investors of large and mid-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.

Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index (Series-L) is a market value-weighted index that measures the performance of inflation-protected securities issued by the US Treasury that have a remaining average life of less than 5 years.

Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5+ Year Index (Series-L) is a market value-weighted index that measures the performance of inflation-protected securities issued by the US Treasury that have a remaining average life of 5 or more.

Bloomberg U.S. Aggregate Bond Index is a broad-based, market-value-weighted benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. Sectors in the index include Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

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

Bloomberg Global Aggregate Treasury Ex USD Ex EM RIC Capped Float Adjusted Index is a customized subset of the Global Aggregate Treasury Index that meets the same diversification guidelines that a fund must pass to qualify as a regulated investment company (RIC). This multi-currency benchmark includes fixed-rate treasury bonds from developed markets issuers while excluding USD denominated debt. The index also adjusts the par amount outstanding of GBP-, JPY-, and CAD-denominated bonds

for Central Bank purchases in each of the respective currencies.

Bloomberg U.S. 3-6 Month Treasury Bills Index is a market-capitalization-weighted index of investment-grade, fixed-rate public obligations of the U.S. Treasury with remaining maturities from 3 up to (but not including) 6 months, excluding zero coupon strips.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

There are multiple drivers of performance for the Funds. Strategic asset allocation is expected to be the primary source of returns over long-term periods, while incremental excess return can result from active asset allocation and building-block manager decisions. Strategic allocation decisions are based on research and insights related to the factors that influence outcomes over long-term periods, including diversification, capital markets and participant behaviors. We periodically increase the diversification of our strategic asset allocation in an attempt to better navigate capital market uncertainty. Active asset allocation is intended to provide shareholders with exposure to asset classes that are mispriced and may offer additional returns and opportunities for risk mitigation. Active allocation expands the investment opportunity set and provides flexibility to adjust asset class exposures over intermediate-term periods. Allocations to active building-block managers offer shareholders the opportunity to benefit from informational advantages across Fidelity's asset management platform.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

Fidelity Freedom 2035 Composite Index is a customized blend of the following unmanaged indexes: Bloomberg Global Aggregate Treasury ex USD, ex Emerging Markets, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Dow Jones U.S. Total Stock Market Index, and MSCI All Country World ex U.S. Index (Net MA). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2022.

Fidelity Freedom 2040 Composite Index is a customized blend of the following unmanaged indexes: Bloomberg Global Aggregate Treasury ex USD, ex Emerging Markets, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Dow Jones U.S. Total Stock Market Index, and MSCI All Country World ex U.S. Index (Net MA). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2022.

Fidelity Freedom 2025 Composite Index is a customized blend of the following unmanaged indexes: Bloomberg Global Aggregate Treasury ex USD, ex Emerging Markets, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Dow Jones U.S. Total Stock Market Index, and MSCI All Country World ex U.S. Index (Net MA). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2022.

Fidelity Freedom 2030 Composite Index is a customized blend of the following unmanaged indexes: Bloomberg Global Aggregate Treasury ex USD, ex Emerging Markets, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Dow Jones U.S. Total Stock Market Index, and MSCI All Country World ex U.S. Index (Net MA). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2022.

RANKING INFORMATION

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% Rank in Morningstar Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures.

3-YEAR RISK/RETURN STATISTICS

Beta is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index.

Information Ratio measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.

R-Squared measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

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

Standard Deviation is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how the fund actually performed, but merely indicates the volatility of its returns over time.

Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.



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