Fidelity Freedom® Index 2020 Fund

Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire.
- Except for Fidelity Freedom® Index Retirement Fund, each of the Funds seeks high total return until reaching its 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® Index Retirement 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 Index Retirement 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.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Freedom Index 2020 Fund - Investor Class Gross Expense Ratio: 0.12%[2]	-1.64%	4.13%	5.96%	11.39%	4.46%	6.69%
Bloomberg US Aggregate Bond Index	-3.51%	-2.91%	-1.84%	4.06%	-0.64%	1.14%
Fidelity Freedom Index 2020 Composite Index	-1.39%	4.28%	6.27%	11.55%	4.60%	6.85%
Morningstar Target-Date 2020	-1.61%	4.00%	5.81%	10.90%	4.48%	6.38%
% Rank in Morningstar Category (1% = Best)	--	--	48%	38%	58%	28%
# of Funds in Morningstar Category	--	--	101	98	90	62

[1] *Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/02/2009.*

[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, institutional.fidelity.com, or 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.

FUND INFORMATION

Manager(s):
Team Managed

Trading Symbol:
FPIFX

Start Date:
October 02, 2009

Size (in millions):
$6,721.07

Morningstar Category:
Target-Date 2020

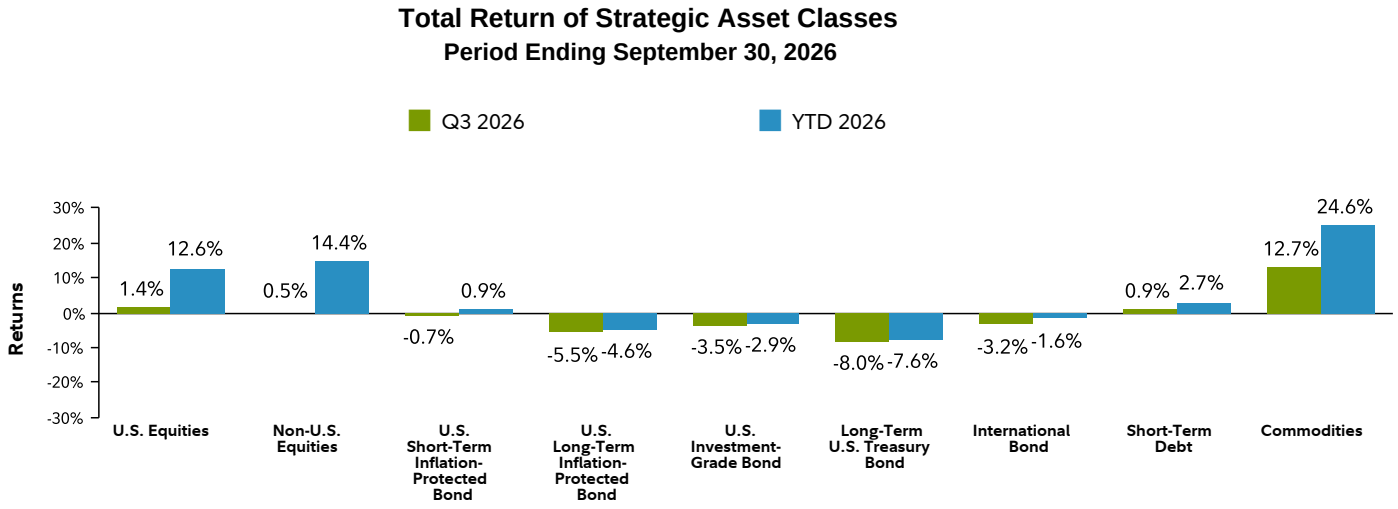
The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments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

Fidelity INVESTMENTS

Not FDIC Insured • May Lose Value • No Bank Guarantee

Market Update and Portfolio Review

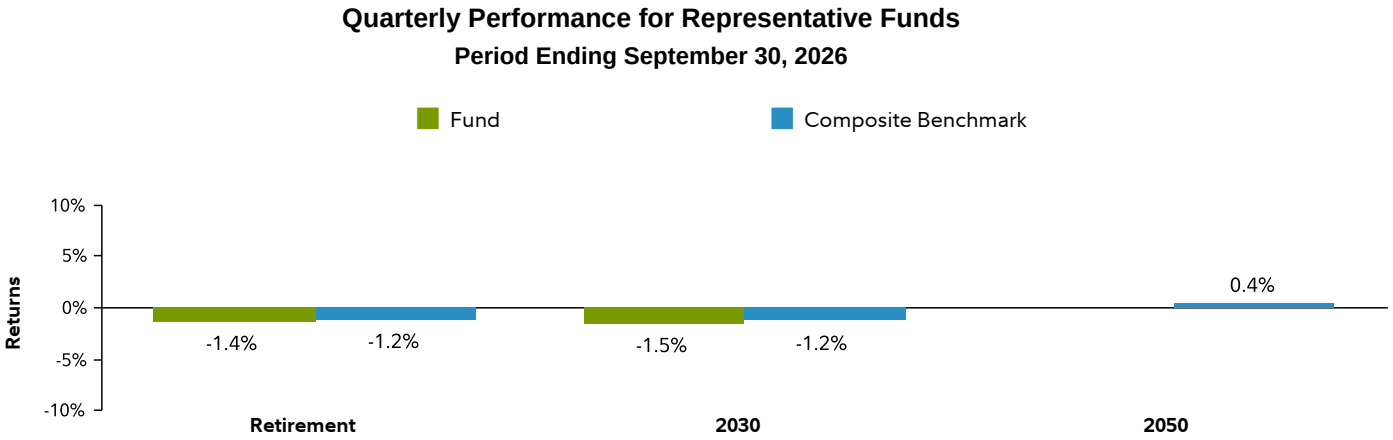
- The global economy remained resilient in Q3 amid surging oil prices, tighter monetary policy and rising bond yields. Equity markets posted modest gains, with U.S. equities slightly outperforming non-U.S. equities and the energy and information technology sectors leading the way. The U.S. Federal Reserve raised its policy interest rate for the first time since 2023, responding to concerns about inflation. Throughout the quarter, fixed-income markets reflected concerns about fiscal risk and expectations for growth.



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 Mass), 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 , Commodities - Bloomberg Commodity 3 Month Forward Index (TR)

- Fidelity's target-date strategies produced a mix of positive and negative returns during Q3. Performance for the strategies as of September 30, 2026, is displayed below (net of fees)*.



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

- Performance during the quarter was primarily driven by the returns of the strategic asset classes. Total returns were mixed across fund vintages. Equities contributed positively to returns for Q3, whereas most fixed income asset classes produced a negative return.
- Our implementation process for the strategies is focused on delivering returns that closely track the composite index. During the quarter, the fund delivered a return that closely tracked its respective composite index.

Strategic Asset Allocation Views

- The Fidelity® Freedom Index Funds are long-term strategies designed to help keep participants on track toward their retirement goals through different market environments. The glide path and strategic asset allocation decisions are focused on providing age-appropriate asset allocation throughout participants' changing time horizons.
- We seek to construct portfolios capable of delivering a compelling long-term return to support participants in their aim to grow assets and achieve retirement goals, while maintaining diversification and resilience to help investors stay disciplined through periods of volatility or negative performance. When selecting and weighting asset classes, we evaluate trade-offs among growth, income sustainability and potential downside protection.
- Our research highlights several macro-oriented themes that underscore the potential benefits of portfolio diversification. Government debt, global fragmentation, aging demographics and artificial intelligence are likely to impact long-term growth and inflation. Diversification in fixed income and inflation-resistant assets remains attractive to hedge these long-term risks, based on our research.
- Over long-term periods, we believe equities are a powerful asset for building wealth, while our fixed-income portfolio provides balance during periods of market stress. We believe U.S. Treasurys market can help provide protection against a growth shock and inflation-sensitive assets improve portfolio resiliency during bouts of inflation.
- While the range of outcomes over the near term has broadened, our focus remains on the long-term trends in economic and policy conditions impacting financial markets. The persistence of uncertainty reinforces the importance of a disciplined investment process. Since inception, Fidelity's target-date strategies have achieved successful outcomes, as measured by total returns and investors' tendency to remain invested throughout periods of volatility.

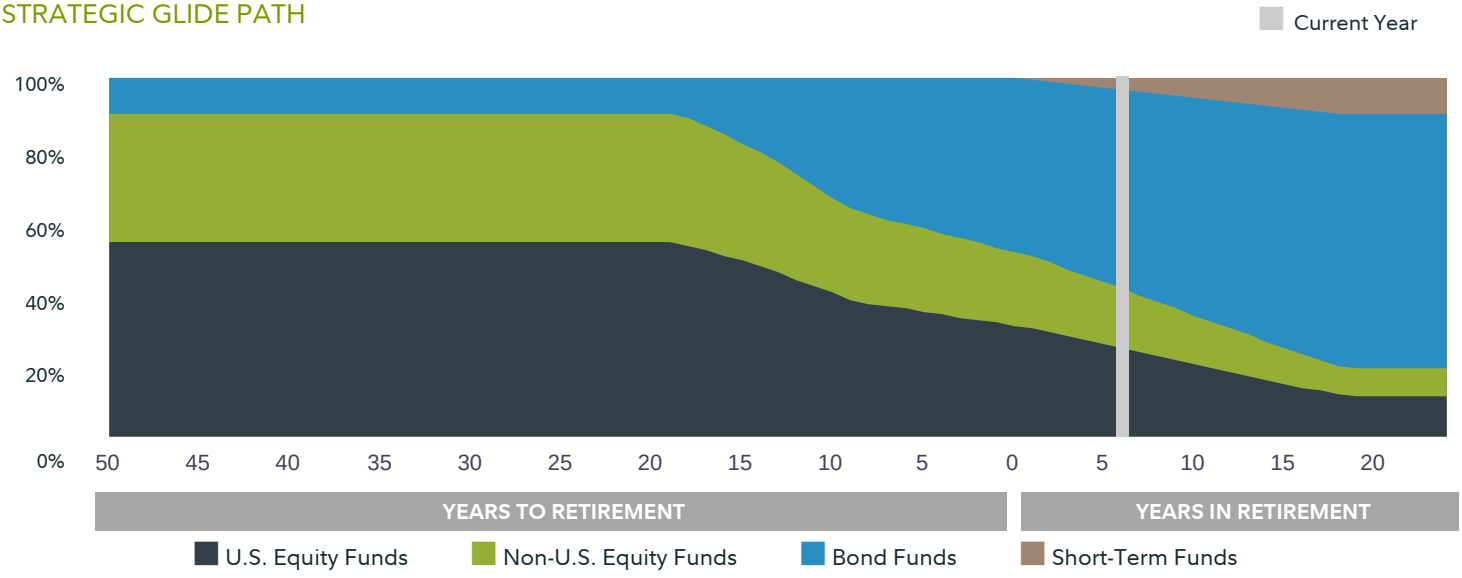
ASSET ALLOCATION

Asset Class	Portfolio Weight
U.S. Equities	26.70%
Equities	25.38%
Commodities	1.32%
Non-U.S. Equities	16.54%
Bonds	54.46%
U.S. Investment-Grade Bond	34.05%
Long-Term U.S. Treasury Bond	2.40%
U.S. Interm-Term Inflation-Protected Bond	0.00%
U.S. Short-Term Inflation-Protected Bond	6.90%
U.S. Long-Term Inflation-Protected Bond	6.12%
International Bond	4.99%
Short-Term Debt & Net Other Assets	2.30%

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	0.98	1.00
Standard Deviation	7.43%	7.58%
Sharpe Ratio	0.90	0.90
Tracking Error	0.46%	--
Information Ratio	-0.35	--
R-Squared	1.00	--

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 Index Fund Portfolio - All Vintages

PERFORMANCE SUMMARY: Periods ending September 30, 2026

	Cumulative		Annualized				
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]	Inception Date
Fidelity Freedom Index Retirement Fund - Investor Class Gross Expense Ratio: 0.12%[2]	-1.35%	2.57%	3.84%	7.73%	2.78%	3.90%	10/02/2009
Fidelity Freedom Index Retirement Composite Index	-1.19%	2.64%	4.04%	7.86%	2.91%	4.05%	
Fidelity Freedom Index 2010 Fund - Investor Class Gross Expense Ratio: 0.12%[2]	-1.42%	2.78%	4.20%	8.67%	3.16%	5.06%	10/02/2009
Fidelity Freedom Index 2010 Composite Index	-1.25%	2.88%	4.41%	8.80%	3.30%	5.22%	
Fidelity Freedom Index 2015 Fund - Investor Class Gross Expense Ratio: 0.12%[2]	-1.52%	3.46%	5.05%	9.99%	3.82%	5.92%	10/02/2009
Fidelity Freedom Index 2015 Composite Index	-1.33%	3.53%	5.28%	10.15%	3.94%	6.08%	
Fidelity Freedom Index 2020 Fund - Investor Class Gross Expense Ratio: 0.12%[2]	-1.64%	4.13%	5.96%	11.39%	4.46%	6.69%	10/02/2009
Fidelity Freedom Index 2020 Composite Index	-1.39%	4.28%	6.27%	11.55%	4.60%	6.85%	
Fidelity Freedom Index 2025 Fund - Investor Class Gross Expense Ratio: 0.12%[2]	-1.71%	5.00%	7.04%	12.67%	5.20%	7.42%	10/02/2009
Fidelity Freedom Index 2025 Composite Index	-1.45%	5.10%	7.31%	12.83%	5.34%	7.59%	
Fidelity Freedom Index 2030 Fund - Investor Class Gross Expense Ratio: 0.12%[2]	-1.53%	5.94%	8.22%	13.82%	6.02%	8.44%	10/02/2009
Fidelity Freedom Index 2030 Composite Index	-1.21%	6.09%	8.51%	13.98%	6.15%	8.61%	
Fidelity Freedom Index 2035 Fund - Investor Class Gross Expense Ratio: 0.12%[2]	-1.18%	7.21%	9.82%	15.54%	7.26%	9.74%	10/02/2009
Fidelity Freedom Index 2035 Composite Index	-0.82%	7.42%	10.14%	15.71%	7.39%	9.91%	
Fidelity Freedom Index 2040 Fund - Investor Class Gross Expense Ratio: 0.12%[2]	-0.50%	9.67%	12.71%	18.21%	9.00%	10.91%	10/02/2009
Fidelity Freedom Index 2040 Composite Index	-0.13%	9.86%	13.06%	18.38%	9.13%	11.09%	
Fidelity Freedom Index 2045 Fund - Investor Class Gross Expense Ratio: 0.12%[2]	-0.12%	11.23%	14.59%	19.62%	9.83%	11.33%	10/02/2009
Fidelity Freedom Index 2045 Composite Index	0.32%	11.49%	14.99%	19.80%	9.97%	11.52%	
Fidelity Freedom Index 2050 Fund - Investor Class Gross Expense Ratio: 0.12%[2]	0.00%	11.54%	14.91%	19.74%	9.90%	11.37%	10/02/2009
Fidelity Freedom Index 2050 Composite Index	0.42%	11.77%	15.29%	19.91%	10.03%	11.55%	
Fidelity Freedom Index 2055 Fund - Investor Class Gross Expense Ratio: 0.12%[2]	0.07%	11.79%	15.21%	19.84%	9.95%	11.39%	06/01/2011
Fidelity Freedom Index 2055 Composite Index	0.52%	12.04%	15.58%	20.01%	10.09%	11.57%	
Fidelity Freedom Index 2060 Fund - Investor Class Gross Expense Ratio: 0.12%[2]	0.08%	11.84%	15.22%	19.83%	9.95%	11.40%	08/05/2014
Fidelity Freedom Index 2060 Composite Index	0.54%	12.09%	15.63%	20.03%	10.10%	11.58%	
Fidelity Freedom Index 2065 Fund - Investor Class Gross Expense Ratio: 0.12%[2]	0.10%	11.80%	15.25%	19.85%	9.95%	11.67%	06/28/2019
Fidelity Freedom Index 2065 Composite Index	0.54%	12.09%	15.63%	20.03%	10.10%	11.84%	
Fidelity Freedom Index 2070 Fund - Investor Class Gross Expense Ratio: 0.12%[2]	0.07%	11.83%	15.22%	--	--	16.94%	06/28/2024
Fidelity Freedom Index 2070 Composite Index	0.54%	12.09%	15.63%	--	--	17.14%	

[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.

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, institutional.fidelity.com, or 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.

Definitions and Important Information

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to a professional adviser, if applicable.

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 (Hedged USD) 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. The index returns are hedged to the U.S. dollar.

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.

Bloomberg Commodity 3 Month Forward Index is a version of the Bloomberg Commodity (BCOM) Index where the lead and future contra looks 3 months ahead of the BCOM index contract calendar. The index rebalances annually and is calculated in total return.

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.

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.

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 Index 2060 Composite Index is a customized blend of the following unmanaged indices: Bloomberg Commodity 3 Month Forward Total Return Index, Bloomberg Global Agg Treasury ex USD, ex EM, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg US 3-6 Month Treasury Bill Index, Bloomberg US Aggregate Bond Index, Bloomberg US Long Treasury Bond Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Dow Jones U.S. Total Stock Market Index, MSCI All Country World ex US Index (Net MA). The index weightings are adjusted monthly to reflect each funds changing asset allocations. The composition differed in periods prior to October 01, 2025.

Fidelity Freedom Index Retirement 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, MSCI All Country World ex U.S. Index (Net MA), and Bloomberg Commodity 3 Month Forward Index (TR). The index weightings are

adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to October 1, 2025.

Fidelity Freedom Index 2010 Composite Index is a customized blend of the following unmanaged indices: Bloomberg Commodity 3 Month Forward Total Return Index, Bloomberg Global Agg Treasury ex USD, ex EM, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg US 3-6 Month Treasury Bill Index, Bloomberg US Aggregate Bond Index, Bloomberg US Long Treasury Bond Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Dow Jones U.S. Total Stock Market Index, MSCI All Country World ex US Index (Net MA). The index weights are adjusted monthly to reflect each fund's changing asset allocations. The composition differed in periods prior to September 01, 2026.

Fidelity Freedom Index 2015 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, MSCI All Country World ex U.S. Index (Net MA), and Bloomberg Commodity 3 Month Forward Index (TR). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to October 1, 2025.

Fidelity Freedom Index 2020 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, MSCI All Country World ex U.S. Index (Net MA), and Bloomberg Commodity 3 Month Forward Index (TR). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to October 1, 2025.

Fidelity Freedom Index 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, MSCI All Country World ex U.S. Index (Net MA), and Bloomberg Commodity 3 Month Forward Index (TR). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to October 1, 2025.

Fidelity Freedom Index 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, MSCI All Country World ex U.S. Index (Net MA), and Bloomberg Commodity 3 Month Forward Index (TR). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to October 1, 2025.

Fidelity Freedom Index 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 Index 2040 Composite Index is a customized blend of the following unmanaged indices: Bloomberg Commodity 3 Month Forward Total Return Index, Bloomberg Global Agg Treasury ex USD, ex EM, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg US 3-6 Month Treasury Bill Index, Bloomberg US Aggregate Bond Index, Bloomberg US Long Treasury Bond Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Dow Jones U.S. Total Stock Market Index, MSCI All Country World ex US Index (Net MA). The index weights are adjusted monthly to reflect each fund's changing asset allocations. The composition differed in periods prior to September 01, 2026.

Fidelity Freedom Index 2045 Composite Index is a customized blend of the following unmanaged indices: Bloomberg Commodity 3 Month Forward Total Return Index, Bloomberg Global Agg Treasury ex USD, ex EM, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg US 3-6 Month Treasury Bill Index, Bloomberg US Aggregate Bond Index, Bloomberg US Long Treasury Bond Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Dow Jones U.S. Total Stock Market Index, MSCI All Country World ex US Index (Net MA). The index weights are adjusted monthly to reflect each fund's changing asset allocations. The composition differed in periods prior to September 01, 2026.

Fidelity Freedom Index 2050 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, MSCI All Country World ex U.S. Index (Net MA), and Bloomberg Commodity 3 Month Forward Index (TR). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to October 1, 2025.

Fidelity Freedom Index 2055 Composite Index is a customized blend of the following unmanaged indices: Bloomberg Commodity

3 Month Forward Total Return Index, Bloomberg Global Agg Treasury ex USD, ex EM, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg US 3-6 Month Treasury Bill Index, Bloomberg US Aggregate Bond Index, Bloomberg US Long Treasury Bond Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Dow Jones U.S. Total Stock Market Index, MSCI All Country World ex US Index (Net MA). The index weightings are adjusted monthly to reflect each funds changing asset allocations. The composition differed in periods prior to October 01, 2025.

Fidelity Freedom Index 2070 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, MSCI All Country World ex U.S. Index (Net MA), and Bloomberg Commodity 3 Month Forward Index (TR). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to October 1, 2025.

Fidelity Freedom Index 2065 Composite Index is a customized blend of the following unmanaged indices: Bloomberg Commodity 3 Month Forward Total Return Index, Bloomberg Global Agg Treasury ex USD, ex EM, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg US 3-6 Month Treasury Bill Index, Bloomberg US Aggregate Bond Index, Bloomberg US Long Treasury Bond Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Dow Jones U.S. Total Stock Market Index, MSCI All Country World ex US Index (Net MA). The index weightings are adjusted monthly to reflect each funds changing asset allocations. The composition differed in periods prior to October 01, 2025.

RANKING INFORMATION

© 2026 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for mutual fund performance, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees and expenses.

% 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.



Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity. Views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or FMR LLC. References to specific company securities should not be construed as recommendations or investment advice.

Diversification does not ensure a profit or guarantee against a loss.

S&P 500 is a registered service mark of Standard & Poor's Financial Services LLC.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Distributors Company LLC, 900 Salem Street, Smithfield, RI 02917.

© 2026 FMR LLC. All rights reserved.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

989901.25.0