# Fidelity Freedom® 2050 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® Retirement 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® 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 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 2050 Fund<br>Gross Expense Ratio: 0.68%[2] | -0.49% | -0.49% | 23.11% | 16.49% | 8.79% | 11.23% |
| S&P 500 Index | -4.33% | -4.33% | 17.80% | 18.32% | 12.06% | 14.16% |
| Fidelity Freedom 2050 Composite Index | -2.36% | -2.36% | 19.07% | 15.08% | 8.27% | 10.79% |
| Morningstar Target-Date 2050 | -1.50% | -1.50% | 18.78% | 14.81% | 8.03% | 10.26% |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 4% | 5% | 14% | 4% |
| # of Funds in Morningstar Category | -- | -- | 187 | 174 | 169 | 115 |

[1] *Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 06/01/2006.*
[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:**
FFFHX

**Start Date:**
June 01, 2006

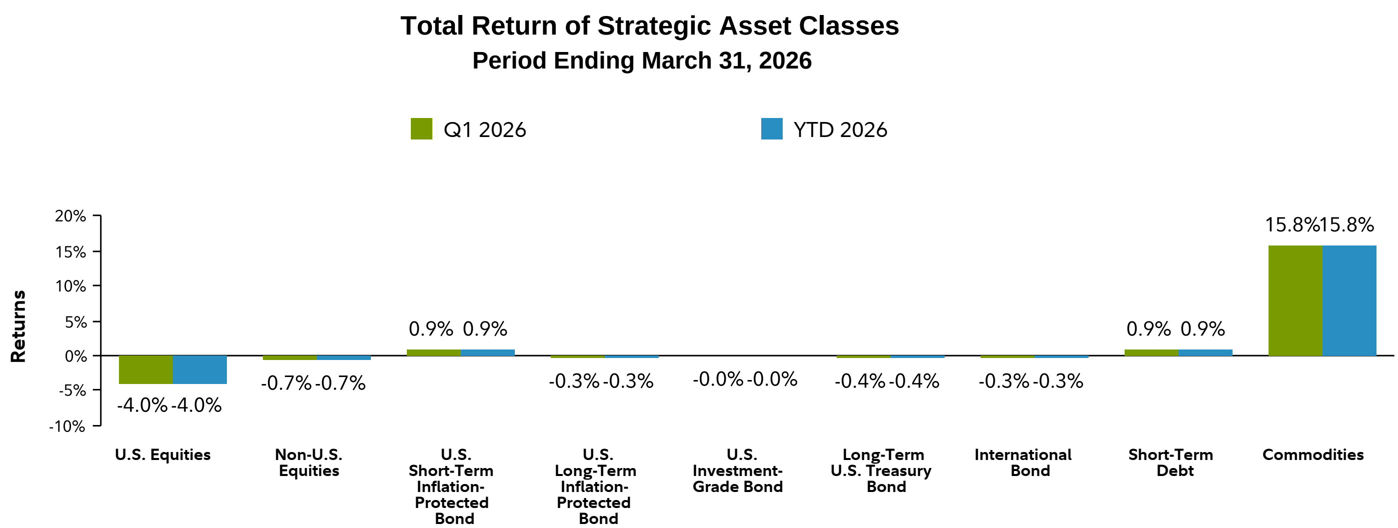
**Size (in millions):**
$22,506.98

**Morningstar Category:**
Target-Date 2050

*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.*

## Market Update and Portfolio Review

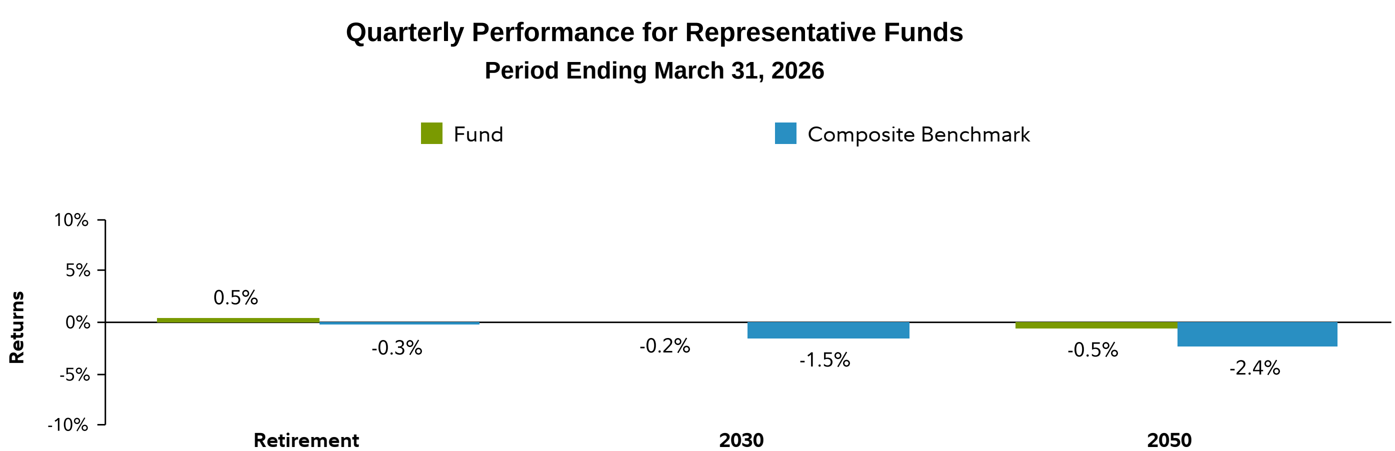
- Markets experienced higher volatility in the first quarter of 2026, driven by geopolitical conflict, persistent inflation fears and increased policy uncertainty. After three years of outperformance, large-cap growth stocks declined and categories that trailed in recent years gained, including small-cap, value and real estate. The nominal 10-year U.S. Treasury bond yield finished Q1 slightly higher. Several crosscurrents influenced bond yields, including softer labor-market data, higher near-term inflation expectations, a shift in monetary policy expectations and medium-term fiscal challenges.




*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 negative and positive returns in Q1, reflecting drawdowns for both equities and fixed-income securities. Performance for the strategies as of March 31, 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

- Active asset-allocation positioning and security selection contributed to the fund's performance versus the Composite index in Q1. An overweight in commodities helped relative performance most. An overweight in non-U.S. equities and an underweight in U.S. equities also contributed.
- Active security selection contributed across asset classes. Notably, the strong performance of U.S. large-cap growth fund managers stood out within U.S. equities. The performance of underlying non-U.S. developed-markets equity funds and emerging-markets equity funds also lifted the fund's relative result.

### Relative Contributors (representative across vintages):

- U.S. and non-U.S. equity investment portfolio managers contributed to the fund's relative performance in Q1.
  - Fidelity® Series Growth Company Fund outperformed its benchmark, the Russell 3000® Growth Index. The fund is managed by Steve Wymer, who invests across a spectrum of companies, from blue-chip growth to aggressive growth. Steve focuses on firms operating in well-positioned industries and niches, and those he considers capable of delivering persistent sales and earnings growth. Security selection within the information technology sector meaningfully contributed to the fund's relative result for the quarter, especially out-of-benchmark positions in Sandisk and Ciena, from the technology hardware & equipment industry. A non-benchmark position in private company Space Exploration Technologies, a maker of spacecraft and provider of satellite communications and launch capabilities, also notably contributed.
  - Fidelity® Series Emerging Market Opportunities Fund outperformed its benchmark, the MSCI Emerging Markets Index. The fund is managed by a team of sector-based portfolio managers who specialize in security selection within their respective sectors. Security selection, particularly within information technology, notably contributed to the fund's relative result. Top individual relative contributors include Korea-based technology hardware and equipment firm Samsung Electronics, as well as semiconductor companies SK Hynix and Taiwan Semiconductor Manufacturing.

### Relative Detractors (representative across vintages):

- The largest underlying fund-level detractors in Q1 included:
  - Fidelity® Series Stock Selector Large Cap Value Fund underperformed its benchmark, the Russell 1000® Value Index. The fund is managed by Matt Friedman, along with a team of sector-focused co-managers, and employs a philosophy centered on underappreciated, high-quality companies with a strong competitive position and superior return on invested capital. Security selection within the information technology and utilities sectors detracted versus the benchmark for the quarter. Notable detractors include allocations to software and services companies, including Capgemini, Salesforce and Gen Digital. Also, not owning benchmark component Chevron hurt relative performance.
  - Fidelity® Series Overseas Fund trailed 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 detracted for the quarter, especially in the financials and industrials sectors. Within industrials, overweight positions in Germany's Rheinmetall and Heidelberg Materials, as well as an out-of-benchmark position in Dublin-headquartered CRH, notably detracted. Within financials, an overweight in Scotland-based NatWest Group weighed on performance.

## Active Asset Allocation:

- The fund outperformed the Composite index in the first quarter. Active asset allocation positioning and security selection contributed to the fund's relative result.

## Outlook and Positioning

- Target-date funds are long-term strategies designed to help keep participants on track toward their retirement goals through different market environments. Strategic asset allocation decisions are focused on providing age-appropriate asset allocation throughout participants' changing time horizons.
- Our research highlights several macro-oriented themes that underscore the need for portfolio diversification. Government debt, global fragmentation, aging demographics and new technology are likely to impact long-term growth and inflation. We believe diversification in fixed income and inflation-resistant assets remains attractive to hedge these risks.
- During 2025, we announced an update to the glide path and strategic asset allocation of the strategies, based on our long-term views of participant behavior and our capital markets research. We increased exposure to equities for early-career investors and to equities and inflation-sensitive assets for investors near and in retirement. Implementation of the updated allocations is underway, and we expect to complete the transition within the next six to 12 months.
- Active asset allocation positioning relative to the strategic benchmark reflects our intermediate-term views of assets that are mispriced relative to our estimate of fair value. The global and U.S. business cycles remain in expansion as of March 31, supported by positive earnings momentum, fiscal support and the consumer. Valuations outside of the artificial-intelligence epicenter are reasonable, and many sectors have improving growth expectations.
- As of the end of March, the funds were overweight equities. We prefer non-U.S. assets relative to U.S assets, based on attractive valuations and the potential for non-U.S. assets to benefit from continued dollar weakness. In addition, earnings revisions outside of the U.S. have accelerated faster than in the U.S., which may be a positive indicator for non-U.S. equities.
- Fixed-income positioning favors U.S. Treasuries relative to credit. We view intermediate-term U.S. Treasuries as the most attractive part of the curve, and the funds remain underweight investment-grade bonds, as spreads at quarter end are low relative to history.
- Inflation dynamics remain persistent. We believe tariffs, rising energy costs and stable U.S. growth may lead to an increase in both headline and core inflation. As a result, the funds maintained an overweight in commodities the past three months.

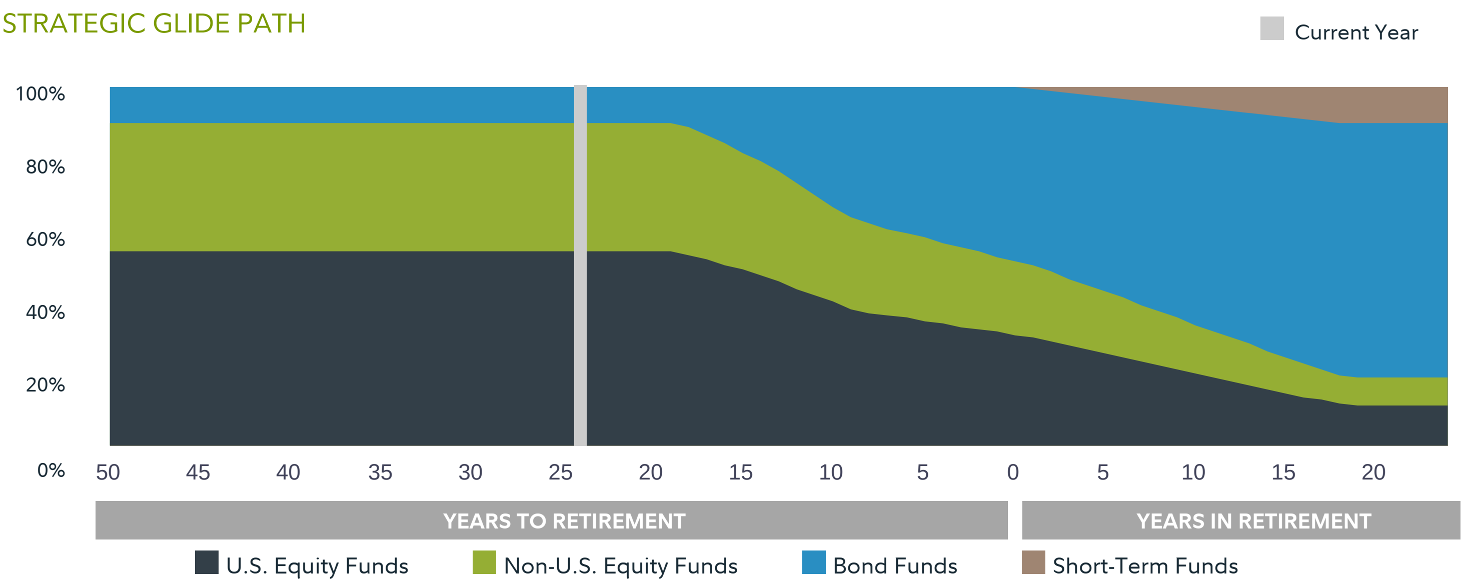
## ASSET ALLOCATION

| Asset Class | Portfolio Weight |
|---|---|
| U.S. Equities | 55.07% |
| Equities | 54.31% |
| Commodities | 0.76% |
| Non-U.S. Equities | 41.08% |
| Developed-Markets Equities | 28.09% |
| Emerging-Markets Equities | 12.99% |
| Bonds | 9.63% |
| U.S. Investment-Grade Bond | 3.06% |
| Long-Term U.S. Treasury Bond | 4.36% |
| U.S. Interm-Term Inflation-Protected Bond | 0.00% |
| U.S. Short-Term Inflation-Protected Bond | 0.00% |
| U.S. Long-Term Inflation-Protected Bond | 0.05% |
| High-Yield Debt | 0.52% |
| Floating-Rate Debt | 0.09% |
| International Bond | 0.81% |
| Emerging-Markets Debt | 0.66% |
| Real Estate Debt | 0.09% |
| Short-Term Debt & Net Other Assets | -5.78% |

## 3-YEAR RISK/RETURN STATISTICS

| | Portfolio | Index |
|---|---|---|
| Beta | 1.00 | 1.00 |
| Standard Deviation | 11.35% | 11.31% |
| Sharpe Ratio | 1.01 | 0.89 |
| Tracking Error | 1.32% | -- |
| Information Ratio | 1.07 | -- |
| 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 March 31, 2026

| | Cumulative | | Annualized | | | | |
|---|---|---|---|---|---|---|---|
| | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF[1] | Inception Date |
| Fidelity Freedom Retirement Fund<br>Gross Expense Ratio: 0.46%[2] | 0.45% | 0.45% | 8.49% | 6.51% | 2.82% | 4.26% | 10/17/1996 |
| Fidelity Freedom Retirement Composite Index | -0.27% | -0.27% | 7.11% | 6.26% | 2.85% | 4.08% | |
| Fidelity Freedom 2010 Fund<br>Gross Expense Ratio: 0.46%[2] | 0.41% | 0.41% | 9.56% | 7.45% | 3.30% | 5.56% | 10/17/1996 |
| Fidelity Freedom 2010 Composite Index | -0.38% | -0.38% | 8.08% | 7.10% | 3.28% | 5.33% | |
| Fidelity Freedom 2015 Fund<br>Gross Expense Ratio: 0.50%[2] | 0.25% | 0.25% | 11.32% | 8.62% | 3.91% | 6.41% | 11/06/2003 |
| Fidelity Freedom 2015 Composite Index | -0.63% | -0.63% | 9.59% | 8.13% | 3.83% | 6.16% | |
| Fidelity Freedom 2020 Fund<br>Gross Expense Ratio: 0.55%[2] | 0.13% | 0.13% | 13.13% | 9.77% | 4.51% | 7.16% | 10/17/1996 |
| Fidelity Freedom 2020 Composite Index | -0.93% | -0.93% | 11.08% | 9.15% | 4.35% | 6.86% | |
| Fidelity Freedom 2025 Fund<br>Gross Expense Ratio: 0.59%[2] | -0.07% | -0.07% | 14.71% | 10.80% | 5.12% | 7.83% | 11/06/2003 |
| Fidelity Freedom 2025 Composite Index | -1.30% | -1.30% | 12.34% | 10.05% | 4.90% | 7.51% | |
| Fidelity Freedom 2030 Fund<br>Gross Expense Ratio: 0.61%[2] | -0.15% | -0.15% | 16.11% | 11.83% | 5.82% | 8.81% | 10/17/1996 |
| Fidelity Freedom 2030 Composite Index | -1.48% | -1.48% | 13.50% | 10.96% | 5.55% | 8.48% | |
| Fidelity Freedom 2035 Fund<br>Gross Expense Ratio: 0.64%[2] | -0.17% | -0.17% | 18.05% | 13.45% | 6.92% | 10.02% | 11/06/2003 |
| Fidelity Freedom 2035 Composite Index | -1.67% | -1.67% | 15.09% | 12.44% | 6.59% | 9.68% | |
| Fidelity Freedom 2040 Fund<br>Gross Expense Ratio: 0.66%[2] | -0.30% | -0.30% | 21.32% | 15.62% | 8.27% | 10.97% | 09/06/2000 |
| Fidelity Freedom 2040 Composite Index | -2.05% | -2.05% | 17.71% | 14.32% | 7.83% | 10.56% | |
| Fidelity Freedom 2045 Fund<br>Gross Expense Ratio: 0.68%[2] | -0.44% | -0.44% | 23.13% | 16.51% | 8.79% | 11.22% | 06/01/2006 |
| Fidelity Freedom 2045 Composite Index | -2.31% | -2.31% | 19.12% | 15.10% | 8.28% | 10.79% | |
| Fidelity Freedom 2050 Fund<br>Gross Expense Ratio: 0.68%[2] | -0.49% | -0.49% | 23.11% | 16.49% | 8.79% | 11.23% | 06/01/2006 |
| Fidelity Freedom 2050 Composite Index | -2.36% | -2.36% | 19.07% | 15.08% | 8.27% | 10.79% | |
| Fidelity Freedom 2055 Fund<br>Gross Expense Ratio: 0.68%[2] | -0.48% | -0.48% | 23.14% | 16.49% | 8.79% | 11.23% | 06/01/2011 |
| Fidelity Freedom 2055 Composite Index | -2.40% | -2.40% | 19.03% | 15.07% | 8.27% | 10.78% | |
| Fidelity Freedom 2060 Fund<br>Gross Expense Ratio: 0.68%[2] | -0.52% | -0.52% | 23.10% | 16.50% | 8.78% | 11.21% | 08/05/2014 |
| Fidelity Freedom 2060 Composite Index | -2.41% | -2.41% | 19.02% | 15.07% | 8.27% | 10.78% | |
| Fidelity Freedom 2065 Fund<br>Gross Expense Ratio: 0.68%[2] | -0.51% | -0.51% | 23.13% | 16.49% | 8.79% | 11.41% | 06/28/2019 |
| Fidelity Freedom 2065 Composite Index | -2.41% | -2.41% | 19.02% | 15.07% | 8.27% | 10.48% | |
| Fidelity Freedom 2070 Fund<br>Gross Expense Ratio: 0.68%[2] | -0.57% | -0.57% | 22.78% | -- | -- | 14.58% | 06/28/2024 |
| Fidelity Freedom 2070 Composite Index | -2.41% | -2.41% | 19.02% | -- | -- | 13.22% | |

[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

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.

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, 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 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, 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 2045 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 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 2055 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 2060 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 2065 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 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 2010 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 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 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 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 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 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.

## RANKING 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.



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