

Fidelity Freedom[®] 2045 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.

PERFORMANCE SUMMARY

| | Cumulative | | Annualized | | | |
|--|------------|--------|------------|--------|--------|--------------------------|
| | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/LOF ¹ |
| Fidelity Freedom 2045 Fund | | | | | | |
| Gross Expense Ratio: 0.75% ² | 0.07% | 0.07% | 5.33% | 6.25% | 14.31% | 8.54% |
| S&P 500 Index | -4.27% | -4.27% | 8.25% | 9.06% | 18.59% | 12.50% |
| Fidelity Freedom 2045 Composite Index | -0.44% | -0.44% | 6.55% | 5.85% | 13.39% | 8.60% |
| Morningstar Fund Target-Date 2045 | -0.51% | -0.51% | 5.61% | 5.64% | 13.32% | 7.83% |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 66% | 21% | 14% | 10% |
| # of Funds in Morningstar Category | -- | -- | 190 | 180 | 156 | 105 |

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):

Andrew Dierdorf
Brett Sumsion

Trading Symbol:

FFFGX

Start Date:

June 01, 2006

Size (in millions):

\$20,122.47

Morningstar Category:

Fund Target-Date 2045

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.

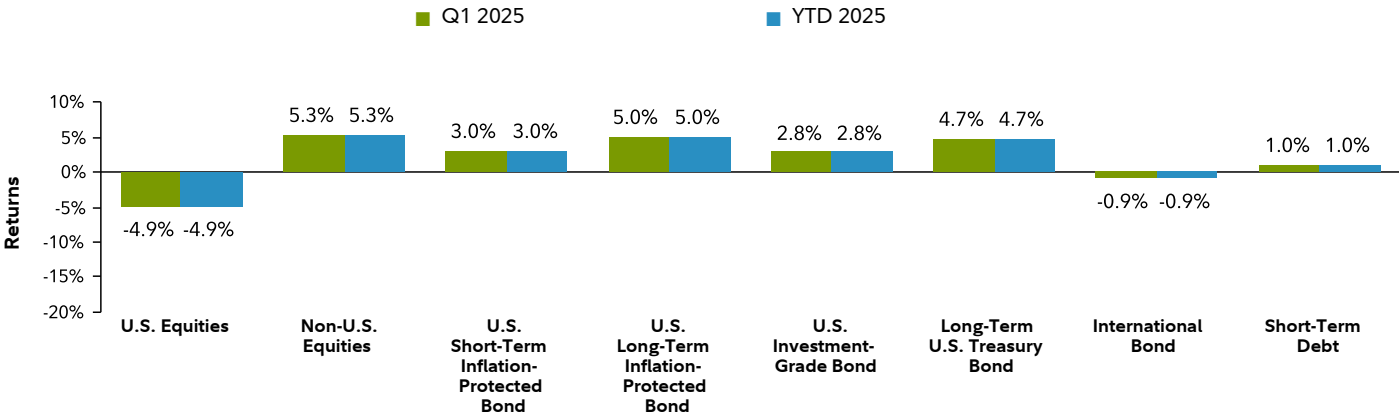


Not FDIC Insured • May Lose Value • No Bank Guarantee

Market Update and Portfolio Review

- Uncertainty about the direction of U.S. policy weighed on markets in Q1, as investors digested news on tariffs, cuts to government programs, and tighter immigration policy. U.S. equities fared poorly, especially large-cap growth and smaller-caps. Tariffs were a catalyst for the repricing of non-U.S. equities. Non-U.S. markets' fiscally oriented growth narrative, cheaper valuations, and improved earnings estimates drove one of the largest relative-return differences between U.S. and non-U.S. equities in history. A falling U.S. dollar also boosted non-U.S. stocks. Fixed-income assets served as an equity diversifier amid near-term risks related to economic growth, inflation and the path of interest rates.

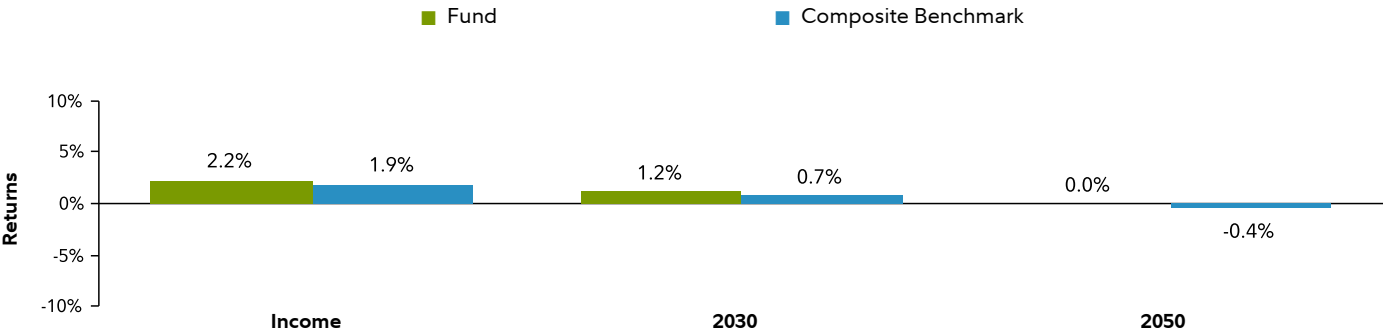
Total Return of Strategic Asset Classes
Period Ending March 31, 2025



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

- Fidelity's target date strategies produced positive absolute returns during Q1. Performance for the strategies as of March 31, 2025, is displayed below (net of fees)*.

Quarterly Performance for Representative Funds
Period Ending March 31, 2025



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 decisions and the performance of the underlying portfolio managers contributed to the fund's performance versus the composite index in Q1. In particular, an overweight in non-U.S. equities and underweight in U.S. equities added meaningful value to the fund's relative result.
- Among the underlying portfolios, non-U.S. equity portfolio managers, in aggregate, notably contributed to the fund's relative performance, as did U.S. investment-grade bond managers.

Relative Contributors (representative across vintages):

- U.S. and non-U.S. equity funds with a value-oriented investment philosophy contributed to the fund's relative result this quarter. The largest fund-level individual contributors:
 - Fidelity® Series Large Cap Stock Fund outperformed its benchmark, the S&P 500® index. The fund emphasizes companies for which long-term normalized earnings and free-cash-flow are underappreciated by investors. Sector allocations notably contributed to the fund's relative outcome, particularly an underweight in information technology. Overweight positions in GE Aerospace and Exxon Mobil were among the fund's top individual relative contributors. Not owning benchmark stock Tesla also helped.
 - Fidelity® Series International Value Fund outpaced its benchmark, the MSCI EAFE Value Index. The fund is managed by Alex Zavratsky, who believes that investing in attractively valued, high-quality companies (e. g., a strong balance sheet, stable return on equity and recurring cash flow) provides the best chance of outperformance in the long run. Outperformance was driven by security selection, primarily in the industrials sector, where an out-of-benchmark position in German auto and arms manufacturer Rheinmetall was the largest individual relative contributor. A non-benchmark stake in British-based defense and aerospace firm BAE Systems also helped, along with an overweight in Banco Santander.
 - 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 within the communication services, materials and health care sectors lifted the fund's relative result. Top individual relative contributors included an out-of-benchmark position in Singapore-based digital entertainment, e-commerce and digital finance conglomerate Sea, and overweight stakes in South African firm Impala Platinum Holdings and multinational commerce group PDD Holdings.

Relative Detractors (representative across vintages):

- U.S. and non-U.S. equity portfolios with a growth bias generally detracted this quarter. The largest fund-level individual detractors:
 - Fidelity® Series Growth Company Fund underperformed 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 health care sector notably detracted from relative performance for the quarter. The largest individual relative detractors included a larger-than-index stake in footwear designer and distributor Deckers Outdoor, along with semiconductor companies Nvidia and Astera Labs.
 - Fidelity® Series Blue Chip Growth Fund trailed its benchmark, the Russell 1000® Growth Index. The fund is managed by Sonu Kalra, who invests in companies that he believes have above-average earnings-growth potential and a sustainable business model. Security selection within information technology, including overweights in Marvell Technology, Astera Labs and Nvidia, meaningfully detracted from performance. An underweight and security selection in the financials sector also hurt.

Active Asset Allocation:

- Active asset allocation positioning had a positive influence on the fund's relative performance this quarter, especially an overweight in non-U.S. equities and an underweight in U.S. equities.

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 focuses on selecting strategic asset classes that provide appealing long-term returns, independent sources of return and risk, and favorable portfolio implementation attributes.
- We maintain the view that trends in the economy and policy conditions may imply a regime change for financial markets. High debt, aging demographics, peak globalization, and geopolitics continue to create uncertainty in the path of inflation, policy and corporate profits.
- With this in mind, strategic asset allocation decisions continue to emphasize diversification to help us navigate different risks. In recent years, we have amplified portfolio diversification based on a view that participants will experience multiple market environments throughout their lifetime, and that regimes can change abruptly.
- Over long periods, equities have been a powerful asset for building wealth, while our fixed-income portfolio provides balance during periods of inflationary and deflationary stress. The fund's active allocation positioning reflects intermediate-term views on assets that we believe are mispriced relative to our view of fair value.
- We expect the U.S. economy to muddle through tariff-induced challenges because of its large, diversified, services-based economy, with resilient companies and consumer-related sectors. We also acknowledge the considerable uncertainty about the outlook for the domestic economy, as investors, consumers and businesses assess the likely duration and impact of policy changes.
- While non-U.S. companies are facing the risk of weaker demand from U.S. consumers, a number of factors may buffer the impact, including lower starting valuations and earnings expectations, fiscal room for governments to offset the impact of tariffs, and the opportunity to repatriate capital that has flowed into U.S. assets over the past decade.
- We believe the range of possible outcomes is wide and the landscape is changing rapidly. This has caused volatility in both equity and fixed-income markets. We continue to assess incoming information as it occurs, in collaboration with analysts across Fidelity's multi-asset, equity and fixed-income teams. We continue to evaluate the fund's positioning, while adhering to our diversified, long-term approach.
- In our view, 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 sensitivity to many risks – longevity, market, inflation and deflation. During the 29 years we have managed target-date funds, this approach has proven to be a prudent and time-tested strategy. Since inception of Fidelity's target-date strategies, we believe we have achieved successful outcomes, as measured by total returns and by investors' tendency to remain invested throughout periods of volatility. We remain focused on researching the key drivers of outcomes for retirement plan participants and retirement investors, including capital markets, diversification and future expectations of participant attributes.

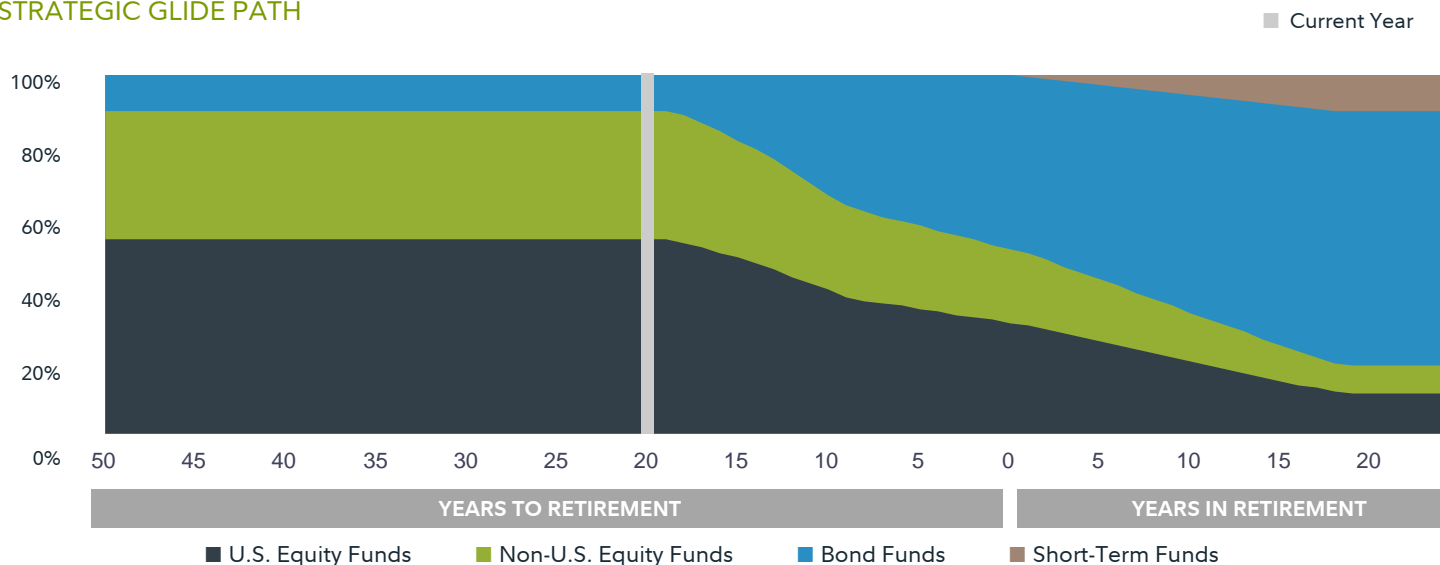
ASSET ALLOCATION

| Asset Class | Portfolio Weight |
|--|------------------|
| U.S. Equities | 52.18% |
| Equities | 51.97% |
| Commodities | 0.21% |
| Non-U.S. Equities | 42.80% |
| Developed-Markets Equities | 29.21% |
| Emerging-Markets Equities | 13.59% |
| Bonds | 10.94% |
| U.S. Investment-Grade Bond | 1.64% |
| Long-Term U.S. Treasury Bond | 6.91% |
| U.S. Inter-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 | 0.54% |
| Floating-Rate Debt | 0.10% |
| International Bond | 0.93% |
| Emerging-Markets Debt | 0.68% |
| Real Estate Debt | 0.10% |
| Short-Term Debt & Net Other Assets | -5.92% |

3-YEAR RISK/RETURN STATISTICS

| | Portfolio | Index |
|--------------------|-----------|--------|
| Beta | 1.03 | 1.00 |
| Standard Deviation | 16.20% | 15.65% |
| Sharpe Ratio | 0.11 | 0.09 |
| Tracking Error | 1.54% | -- |
| Information Ratio | 0.26 | -- |
| 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, 2025

| | Cumulative | | Annualized | | | | Inception Date |
|---|------------|--------|------------|--------|--------|---------------------------|----------------|
| | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ | |
| Fidelity Freedom Income Fund | 2.24% | 2.24% | 5.21% | 2.19% | 3.82% | 3.37% | 10/17/1996 |
| Gross Expense Ratio: 0.47% ² | | | | | | | |
| Fidelity Freedom Income Composite Index | 1.85% | 1.85% | 5.54% | 2.52% | 3.40% | 3.40% | |
| Fidelity Freedom 2010 Fund | 2.08% | 2.08% | 5.29% | 2.46% | 5.56% | 4.45% | 10/17/1996 |
| Gross Expense Ratio: 0.48% ² | | | | | | | |
| Fidelity Freedom 2010 Composite Index | 1.70% | 1.70% | 5.64% | 2.64% | 5.00% | 4.47% | |
| Fidelity Freedom 2015 Fund | 1.93% | 1.93% | 5.24% | 2.79% | 6.76% | 5.08% | 11/06/2003 |
| Gross Expense Ratio: 0.52% ² | | | | | | | |
| Fidelity Freedom 2015 Composite Index | 1.46% | 1.46% | 5.70% | 2.87% | 6.12% | 5.11% | |
| Fidelity Freedom 2020 Fund | 1.67% | 1.67% | 5.22% | 3.07% | 7.88% | 5.62% | 10/17/1996 |
| Gross Expense Ratio: 0.56% ² | | | | | | | |
| Fidelity Freedom 2020 Composite Index | 1.22% | 1.22% | 5.76% | 3.07% | 7.17% | 5.64% | |
| Fidelity Freedom 2025 Fund | 1.46% | 1.46% | 5.13% | 3.49% | 8.86% | 6.09% | 11/06/2003 |
| Gross Expense Ratio: 0.61% ² | | | | | | | |
| Fidelity Freedom 2025 Composite Index | 1.01% | 1.01% | 5.81% | 3.41% | 8.11% | 6.12% | |
| Fidelity Freedom 2030 Fund | 1.19% | 1.19% | 5.14% | 4.06% | 10.18% | 6.85% | 10/17/1996 |
| Gross Expense Ratio: 0.65% ² | | | | | | | |
| Fidelity Freedom 2030 Composite Index | 0.69% | 0.69% | 5.91% | 3.92% | 9.38% | 6.90% | |
| Fidelity Freedom 2035 Fund | 0.76% | 0.76% | 5.30% | 4.95% | 12.41% | 7.82% | 11/06/2003 |
| Gross Expense Ratio: 0.69% ² | | | | | | | |
| Fidelity Freedom 2035 Composite Index | 0.29% | 0.29% | 6.16% | 4.69% | 11.54% | 7.88% | |
| Fidelity Freedom 2040 Fund | 0.26% | 0.26% | 5.37% | 5.93% | 14.08% | 8.44% | 09/06/2000 |
| Gross Expense Ratio: 0.73% ² | | | | | | | |
| Fidelity Freedom 2040 Composite Index | -0.21% | -0.21% | 6.46% | 5.54% | 13.19% | 8.50% | |
| Fidelity Freedom 2045 Fund | 0.07% | 0.07% | 5.33% | 6.25% | 14.31% | 8.54% | 06/01/2006 |
| Gross Expense Ratio: 0.75% ² | | | | | | | |
| Fidelity Freedom 2045 Composite Index | -0.44% | -0.44% | 6.55% | 5.85% | 13.39% | 8.60% | |
| Fidelity Freedom 2050 Fund | 0.00% | 0.00% | 5.33% | 6.25% | 14.30% | 8.54% | 06/01/2006 |
| Gross Expense Ratio: 0.75% ² | | | | | | | |
| Fidelity Freedom 2050 Composite Index | -0.44% | -0.44% | 6.55% | 5.85% | 13.39% | 8.60% | |
| Fidelity Freedom 2055 Fund | 0.00% | 0.00% | 5.33% | 6.23% | 14.30% | 8.53% | 06/01/2011 |
| Gross Expense Ratio: 0.75% ² | | | | | | | |
| Fidelity Freedom 2055 Composite Index | -0.44% | -0.44% | 6.55% | 5.85% | 13.39% | 8.60% | |
| Fidelity Freedom 2060 Fund | 0.00% | 0.00% | 5.36% | 6.23% | 14.29% | 8.52% | 08/05/2014 |
| Gross Expense Ratio: 0.75% ² | | | | | | | |
| Fidelity Freedom 2060 Composite Index | -0.44% | -0.44% | 6.55% | 5.85% | 13.39% | 8.60% | |
| Fidelity Freedom 2065 Fund | 0.00% | 0.00% | 5.34% | 6.23% | 14.28% | 9.49% | 06/28/2019 |
| Gross Expense Ratio: 0.76% ² | | | | | | | |
| Fidelity Freedom 2065 Composite Index | -0.44% | -0.44% | 6.55% | 5.85% | 13.39% | 9.06% | |
| Fidelity Freedom 2070 Fund | -0.10% | -0.10% | -- | -- | -- | 3.35% | 06/28/2024 |
| Gross Expense Ratio: 0.75% ² | | | | | | | |
| Fidelity Freedom 2070 Composite Index | -0.44% | -0.44% | -- | -- | -- | 4.41% | |

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 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.

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, 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 index weightings are adjusted monthly to reflect each fund's changing asset allocations.

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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