

Fidelity Freedom[®] Funds

Key Takeaways

- For the semiannual reporting period ending September 30, 2021, the Retail Class shares of each Fidelity Freedom[®] Fund posted a gain, ranging from 2.6% for Freedom Income Fund to roughly 5.4% for longer-dated vintages. The three most conservative funds in the series – Freedom Income, Freedom 2005 and Freedom 2010 – topped their respective Composite indexes, whereas the others modestly lagged.
- Strong performance among commodities and U.S. equities drove the Funds' positive returns the past six months.
- Active management among the underlying investment funds contributed to the Funds' performance versus Composite indexes, primarily in non-U.S. developed-markets equities. Conversely, investment performance among underlying emerging-markets equities detracted from relative performance.
- Active asset allocation decisions had a modestly negative influence on the Funds' relative results. Overweighting non-U.S. equities and underweighting U.S. equities detracted this period. Non-Composite exposure to commodities added value, as did underweighting U.S. investment-grade bonds.
- Co-Portfolio Managers Andrew Dierdorf and Brett Sumsion continue to focus on the long-term investment objective of the Funds, drawing on decades of investment experience to help people achieve successful retirement outcomes. Diversification is a core principle in the target-date strategies. Independent and complementary investment processes of the underlying portfolio managers offer the potential for excess returns.
- As of September 30, the Funds' exposure to equities emphasizes non-U.S. over U.S. stocks. The Funds are also overweight inflation-sensitive assets, such as Treasury Inflation-Protected Securities (TIPS) and commodities, relative to nominal fixed-income securities, including investment-grade bonds and long-term U.S. Treasuries.

FUND NAMES

Fidelity Freedom Income Fund

Fidelity Freedom 2005 Fund

Fidelity Freedom 2010 Fund

Fidelity Freedom 2015 Fund

Fidelity Freedom 2020 Fund

Fidelity Freedom 2025 Fund

Fidelity Freedom 2030 Fund

Fidelity Freedom 2035 Fund

Fidelity Freedom 2040 Fund

Fidelity Freedom 2045 Fund

Fidelity Freedom 2050 Fund

Fidelity Freedom 2055 Fund

Fidelity Freedom 2060 Fund

Fidelity Freedom 2065 Fund

Market Recap

For the six months ending September 30, 2021, global financial markets were influenced by a number of factors, including the broader economic "reopening" of businesses, an improved outlook for global economic growth, fiscal and monetary stimulus from U.S. and foreign governments, and the widespread distribution of COVID-19 vaccines. This backdrop was supportive of global equities until early September, when volatility and negative sentiment rose amid inflationary pressure, increasing bond yields, supply constraints and disruption, valuation concerns, and the fast-spreading delta variant of the coronavirus.

The MSCI ACWI (All Country World Index) ex USA Index gained 2.41% for the six months, reflecting a -3.18% return in September. By region, Canada (+8%) led the way, followed by Europe ex U.K. (+6%), the U.K. (+5%) and Japan (+4%). Conversely, emerging markets (-3%) lagged the broader index, as did Asia Pacific ex Japan (+1%). Looking at sectors, energy (+16%) fared best, followed by health care (+8%), information technology and financials (+6%). In contrast, communication services (-8%) and consumer discretionary (-7%) notably trailed the index.

The Dow Jones U.S. Total Stock Market Index gained 8.16% the past six months. Among sectors, information technology and real estate (+12% each) outperformed the broader index. Communication services, financials and energy (+11% each) also showed strength. In contrast, industrials (-1%) lagged by the widest margin. Utilities and materials (+1% each) also trailed. Large-cap stocks, as measured by the S&P 500® index (+9.18%), topped small-cap oriented Russell 2000® Index (-0.25%). From a style standpoint, growth stocks outpaced value, except among small caps. Commodities, as measured by the Bloomberg Commodity Index Total Return, rose 20.77%.

Within fixed income, U.S. taxable investment-grade bonds returned 1.88%, according to the Bloomberg U.S. Aggregate Bond Index. U.S. corporate bonds (+3.30%) and U.S. government bonds (+1.79%) outperformed. Conversely, mortgage-backed securities and agency securities gained 0.43% and 0.87%, respectively. Among non-core fixed-income, Treasury Inflation-Protected Securities (+5.06%), high-yield bonds (+3.74%), emerging-markets debt securities (+3.38%) and leveraged loans (+2.70%) all produced a positive return the past six months. ■

BROAD ASSET CLASS RETURNS (%) PERIOD ENDING SEPTEMBER 30, 2021

| | Calendar-Year Returns | | | | | | | | | | Average Annual | | | Cumulative | | | |
|--|------------------------|------|-------|-------|-------|------|------|-------|------|------|----------------|--------|--------|------------|-------|-------------------------------------|--|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 5 Year | 3 Year | 1 Year | 6 Mos | 3 Mos | | |
| Best P e r f o r m a n c e Worst | 29.9 | 18.6 | 33.5 | 25.1 | 13.6 | 17.5 | 37.8 | 1.9 | 30.9 | 20.8 | 16.8 | 16.0 | 42.3 | 20.8 | 6.6 | U.S. Equities | |
| | 8.9 | 18.5 | 21.2 | 16.9 | 4.1 | 12.6 | 24.5 | 0.7 | 22.8 | 18.7 | 9.6 | 9.2 | 32.1 | 8.2 | 1.7 | Non-U.S. Developed-Markets Equities | |
| | 8.7 | 16.6 | 14.7 | 12.5 | 1.2 | 11.8 | 21.2 | 0.6 | 18.9 | 17.7 | 9.1 | 9.0 | 26.8 | 7.0 | 1.1 | Emerging-Markets Equities | |
| | 8.5 | 16.4 | 5.4 | 12.1 | 0.5 | 11.6 | 9.3 | 0.0 | 18.4 | 8.4 | 6.3 | 8.1 | 18.6 | 5.3 | 0.9 | Commodities | |
| | 7.8 | 12.9 | 0.1 | 7.0 | 0.4 | 10.4 | 8.5 | -0.3 | 14.8 | 7.8 | 5.7 | 8.1 | 12.9 | 5.1 | 0.5 | High-Yield Debt | |
| | 6.6 | 12.7 | -1.8 | 6.0 | 0.2 | 10.2 | 8.3 | -1.8 | 14.4 | 7.5 | 4.8 | 6.9 | 11.5 | 4.0 | 0.2 | Floating-Rate Debt | |
| | 1.5 | 9.8 | -2.0 | 5.5 | 0.1 | 5.3 | 7.5 | -2.3 | 14.4 | 6.4 | 4.5 | 6.6 | 8.8 | 3.7 | 0.1 | International Debt | |
| | 1.1 | 5.0 | -2.3 | 1.8 | 0.1 | 4.9 | 4.7 | -4.1 | 10.3 | 6.1 | 3.8 | 6.4 | 5.7 | 3.4 | 0.1 | Emerging-Markets Debt | |
| | 0.1 | 4.2 | -5.6 | 0.9 | -0.5 | 4.0 | 4.3 | -4.6 | 8.7 | 5.9 | 3.8 | 5.6 | 3.9 | 2.7 | 0.0 | Real Estate Debt | |
| | -12.1 | 3.6 | -6.6 | 0.1 | -1.2 | 3.0 | 3.5 | -5.3 | 8.7 | 3.5 | 3.6 | 5.4 | 1.2 | 1.9 | -0.1 | Investment-Grade Debt | |
| | -13.3 | 0.1 | -9.5 | -1.8 | -2.9 | 2.6 | 1.9 | -11.2 | 7.7 | 3.4 | 3.3 | 5.4 | 0.1 | 1.3 | -0.5 | Inflation-Protected Debt | |
| | -18.2 | -1.1 | -12.7 | -4.2 | -14.6 | 1.3 | 1.7 | -13.9 | 6.9 | 0.7 | 2.9 | 4.3 | -0.9 | 0.0 | -0.6 | Short-Term Debt | |
| | -- | -- | -- | -17.0 | -24.7 | 0.3 | 0.9 | -14.2 | 2.3 | -3.1 | 1.2 | 1.2 | -10.3 | -3.3 | -8.0 | Long-Term U.S. Treasury Debt | |
| | Dispersion of Returns* | 48.1 | 19.7 | 46.1 | 42.1 | 38.3 | 17.1 | 36.9 | 16.1 | 28.6 | 23.9 | 15.6 | 14.8 | 52.6 | 24.0 | 14.6 | |

Periods greater than one year are annualized. Source: FMR

*Difference between best- and worst-performing asset classes over the given time period

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. Developed-Markets Equities - MSCI World ex USA Net Mass, Emerging-Markets Equities - MSCI Emerging Markets Index, Commodities - Bloomberg Commodity Index Total Return, High-Yield Debt - ICE BofA U.S. High Yield Constrained Index, Floating-Rate Debt - S&P/LSTA Leveraged Performing Loan Index, International Debt - Bloomberg Global Aggregate Credit Ex U.S. Index Hedged (USD), Emerging-Markets Debt - J.P. Morgan Emerging Markets Bond Index Global, Real Estate Debt - Fidelity Real Estate Income Composite Index, Investment-Grade Debt - Bloomberg U.S. Aggregate Bond Index, Inflation-Protected Debt - Bloomberg U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L), Short-Term Debt - Bloomberg U.S. 3 Month Treasury Bellwether Index, Long-Term U.S. Treasury Debt - Bloomberg U.S. Long Treasury Index



Andrew Dierdorf
Co-Manager



Brett Sumsion
Co-Manager

Fund Facts

| Freedom Fund | Trading Symbol | Start Date | Size (in millions) |
|--------------|----------------|------------|--------------------|
| Income | FFFAX | 10/17/1996 | \$3,214.9 |
| 2005 | FFVFX | 11/06/2003 | \$1,010.3 |
| 2010 | FFFCX | 10/17/1996 | \$5,341.5 |
| 2015 | FFVFX | 11/06/2003 | \$7,983.4 |
| 2020 | FFFDX | 10/17/1996 | \$24,637.0 |
| 2025 | FFTWX | 11/06/2003 | \$30,763.9 |
| 2030 | FFFEX | 10/17/1996 | \$38,541.6 |
| 2035 | FFTHX | 11/06/2003 | \$28,699.8 |
| 2040 | FFFFX | 09/06/2000 | \$29,066.2 |
| 2045 | FFFGX | 06/01/2006 | \$19,143.5 |
| 2050 | FFFHX | 06/01/2006 | \$16,942.5 |
| 2055 | FDEEX | 06/01/2011 | \$8,774.0 |
| 2060 | FDK VX | 08/05/2014 | \$3,394.9 |
| 2065 | FFSFX | 06/28/2019 | \$327.3 |

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.

Q&A

An interview with Co-Portfolio Managers Andrew Dierdorf and Brett Sumsion

Q: Andrew, how did Freedom® Funds perform for the six months ending September 30, 2021?

A.D. The Funds' Retail Class shares posted solid gains the past 12 months, ranging from 2.6% for Freedom Income Fund to roughly 5.4% for longer-dated vintages. The three most conservative funds in the series – Freedom Income, Freedom 2005 and Freedom 2010 – topped their respective Composite indexes, whereas the others modestly lagged.

Looking a bit longer term, the Funds produced returns ranging from roughly 7% to 29%, with each outpacing its Composite index.

(For specific Fund results, please refer to the Fiscal Performance Summaries.)

Q: What was noteworthy about the six-month reporting period?

A.D. There are a couple of things that jump out to me. First, we saw real assets, such as commodities (+20.77%), perform quite well, and nominal assets, such as U.S. investment-grade bonds (+1.88%) generate more-muted returns. The Funds' positioning in these asset classes – an overweighting in commodities and an underweighting in U.S. investment-grade bonds – provided a boost to performance versus Composite indexes this period.

Elsewhere, the performance within equities varied by magnitude. U.S. equities gained 8.16%, as measured by the Dow Jones U.S. Total Stock Market Index. By comparison, non-U.S. equities gained 2.41%, according to the MSCI ACWI (All Country World Index) Index. Our positioning with respect to these asset classes – an underweighting in U.S. equities and an overweighting in non-U.S. equities – detracted from the Funds' relative performance.

As the varied returns of these asset classes show, investing in multiple asset classes can provide portfolio resiliency when a particular asset class underperforms, and in distinct market environments that may emerge throughout an investor's lifetime. We believe diversification is a powerful tool in managing uncertainty in the financial markets, and it's a key pillar of the research that goes into Fidelity's glide path and the strategic asset allocation of the Funds.

Q: What is the glide path?

A.D. It's the time-varying mix of assets that each Fund invests in, and it changes over the investor's investment horizon based on our long-term research on participants, diversification and capital markets. At the youngest age – and for a retirement investor with the longest investment horizon – the Fidelity glide path begins with a portfolio focused on accumulation of capital by holding more assets with higher return potential. As investors get closer to retirement, the allocation transitions to emphasize growing and protecting savings for a retirement that could span decades. Further, as an investor advances into retirement, the portfolios become more conservative and more diversified to increase resiliency to different market environments. For the past several years, our glide path and strategic asset allocation have emphasized increased portfolio diversification by reducing equity exposure and including additional asset classes. In recent years, we've increased the diversification of our equity allocation and added long-term U.S. Treasury bonds, Treasury Inflation-Protected Securities (TIPS) and international (non-U.S.) bonds to the strategic asset allocation.

Q: Would you elaborate on the most recent update to the glide path?

A.D. Over the next year, we will be increasing portfolio diversification through incremental updates to the funds' fixed-income exposure. Investors nearing and in retirement will see an increase in exposure to TIPS. Historically, TIPS have provided stronger returns relative to other asset classes during periods of inflationary stress. We are also increasing the exposure to long-term U.S. Treasury bonds for most investors because they historically have provided stronger returns relative to other asset classes in periods of deflationary stress. During this type of environment, equities may be volatile and decline in value. Long-term Treasuries typically are valued highly for their cash-flow certainty.

We are also adding international bond exposure to all Funds because we believe this asset class may help improve portfolio diversification, in our view, by capturing distinct inflation and growth dynamics relative to U.S. bonds. The Funds' exposure consists of non-U.S. developed sovereign bonds, which is hedged to the U.S. dollar to help reduce volatility associated with currency risk. Lastly, we are reducing exposure to short-term debt and U.S. investment-grade bonds for most Funds to fund increased allocations to TIPS and international bonds.

Q: Brett, which investments most notably influenced on the Funds' performance versus their Composite indexes this period?

B.S. Active management among the underlying investment

portfolios contributed most to the Funds' relative performance, primarily in non-U.S. developed-markets equities. Specifically, an investment in Fidelity® Series Overseas Fund added value, as it gained 10.31% the past six months, outpacing the 4.83% advance of its benchmark, the MSCI EAFE Index. Investments in Fidelity® Series International Small Cap Fund (+13.42%), Fidelity® Series International Growth Fund (+9.59%) and Fidelity® Series International Value Fund (+3.59%) also contributed, as each topped its benchmark this period. The Funds also benefited from the strong performance of Fidelity® Series Investment Grade Bond Fund (+2.42%), which topped the 1.88% result the Bloomberg U.S. Aggregate Bond Index.

Conversely, performance among emerging-markets equity strategies detracted versus Composites. Here, Fidelity® Series Emerging Markets Fund (-5.14%) underperformed the -3.46% result of its benchmark, the MSCI Emerging Markets Index. The Funds' exposure to U.S. equities also detracted. An investment in Fidelity® Series Intrinsic Opportunities Fund (+4.31%) hurt most, trailing the 8.13% advance of its benchmark, the Russell 3000® Index.

Q: How did active asset allocation positioning influence the Funds' relative performance?

B.S. On the whole, our active allocation positioning modestly detracted from performance relative to Composite indexes. As mentioned, our positioning in equities detracted the past six months. Overweighting non-U.S. equities, particularly emerging-markets equities, hindered the Funds' relative results, as did underweighting U.S. equities. Conversely, positions that added value included non-Composite exposure to commodities and an underweighting in U.S. investment-grade bonds.

Q. Andrew, any final thoughts?

A.D. We continue to focus on the long-term investment objective of the Funds, drawing on decades of investment experience to help people achieve successful retirement outcomes. The goal of Fidelity's target-date strategies is to help investors maintain their standard of living in retirement by balancing risk and return throughout their lifetime. Fidelity's target-date strategies provide exposure to our research and insights, with an emphasis on experienced portfolio management teams. We believe the independence of thought and complementary investment processes of the underlying portfolio managers offers the potential for favorable risk-adjusted returns and an edge in navigating uncertain market environments. Thank you for your confidence in our stewardship of the Funds, and in Fidelity's investment management capability. *[Editor's note: See the next section of this shareholder update for a summary of the Funds' active asset allocation positioning as of September 30, 2021.]* ■

Co-manager Brett Sumsion on the Funds' active asset allocation positioning:

"We expect the glide path and strategic asset allocation of the Funds to have the greatest impact on the Funds' long-term outcomes. We also believe active management decisions (active asset allocation and underlying fund investment performance) can boost outcomes and provide incremental performance for the Funds over an extended horizon, potentially leading to additional years of retirement income. As of September 30, our active asset allocation positioning for the Funds includes the following:

"An overweight in inflation-sensitive (i.e., real) assets, such as commodities and TIPS, based on our view that market participants have mispriced the potential for inflation surprises to the upside. We believe extraordinary monetary and fiscal policy, demand for goods and services, supply chain disruptions, and tightness of labor markets may accelerate inflationary pressure in ways that are not anticipated by investors. Our favorable view of real assets is complemented by an underweight allocation to nominal bonds. We believe investors are likely to earn returns for owning sovereign bonds that are not commensurate with the embedded risk, and thus the Funds are underweight investment-grade bonds and long-term U.S. Treasury bonds.

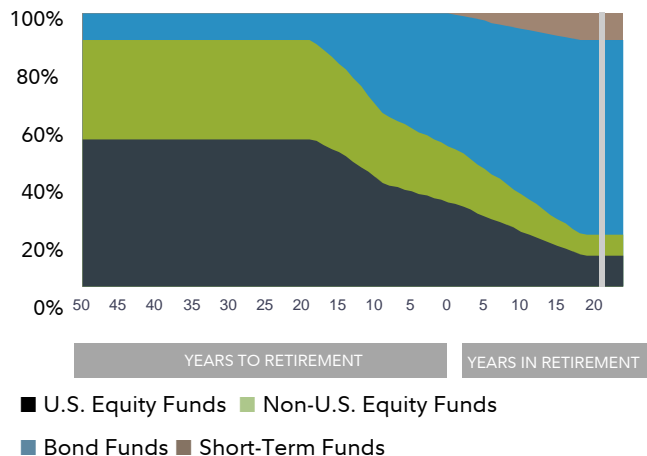
"The Funds' overall equity exposure emphasizes non-U.S. over U.S. stocks. Following an extended period of dominant U.S. growth, low inflation and U.S. dollar strength, our view is that market participants are extrapolating the recent cycle into the future, resulting in U.S. equity valuations that may not be sustainable. In comparison, we view emerging-markets equities to be priced at a discount relative to our view of fair value. We believe that emerging markets offer broader exposure to the global recovery – notably through their reflationary exposure, such as the energy, materials and industrials sectors.

"Within the Funds' U.S. equity allocation, we hold higher exposure to underlying funds with value benchmarks than growth benchmarks. Our view is that low U.S. inflation has contributed to investors' preference for equities with longer-dated cash flows, such as growth-oriented equities. An increase in inflation expectations may cause investors to prefer companies with cash flow that will be realized over a shorter time horizon, such as value-oriented equities."

Fidelity Freedom Income Fund

STRATEGIC GLIDE PATH

■ Current Year



Source: FMR

Fidelity's 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 follow 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.

ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class | Benchmark | Average Relative Weight | Relative Contribution (basis points)* |
|---|--|-------------------------|---------------------------------------|
| U.S. EQUITIES | DJ US Total Stk Mkt | -2.3% | 14 |
| NON-U.S. EQUITIES | MSCI AC Wld exUS (Net MA) | 4.9% | -17 |
| BONDS | -- | -5.0% | 29 |
| U.S. INVESTMENT-GRADE BOND | BBg US Agg Bond | -6.4% | 28 |
| HIGH-YIELD DEBT | -- | 0.6% | 1 |
| INTERNATIONAL BOND | BBG ATI, xUSxEM RICC,USH | 0.0% | 0 |
| EMERGING-MARKETS DEBT | -- | 0.7% | 0 |
| U.S. LONG-TERM INFLATION-PROTECTED BOND | BBg US TIPS 5+ Years | -- | -- |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg 1-10 TIPS | 2.0% | 2 |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND | BBg US TIPS 0-5 Years (starts 8/17/21) | 0.0% | 1 |
| U.S. INFLATION-PROTECTED BOND | BBg US TIPS | -- | -- |
| LONG-TERM U.S. TREASURY BOND | BBg US LT Treasury Bond | -0.2% | 0 |
| SHORT-TERM FUNDS & OTHER ASSETS | BBg 3-6 Mo Tsy | 0.6% | -1 |
| INVESTED ASSETS SUBTOTALS | FID FF Income Comp Idx | 0.0% | 28 |
| NET EXPENSES | -- | -- | -23 |
| Total Value Added | | | 5 |

*1 basis point = 0.01%.

Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

FISCAL PERFORMANCE SUMMARY:
Periods ending September 30, 2021

| | Cumulative | | Annualized | | | |
|---|------------|--------|------------|--------|--------|---------------------------|
| | 6 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ |
| Fidelity Freedom Income Fund Gross Expense Ratio: 0.47% ² | 2.63% | 2.27% | 6.91% | 6.50% | 5.36% | 4.97% |
| Bloomberg US Aggregate Bond Index | 1.88% | -1.55% | -0.90% | 5.36% | 2.94% | 3.01% |
| Fidelity Freedom Income Composite Index | 2.60% | 1.60% | 4.98% | 6.37% | 5.25% | 4.79% |
| Morningstar Fund Target-Date Retirement | 3.09% | 3.38% | 9.04% | 7.03% | 5.92% | 5.61% |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 79% | 74% | 76% | 77% |
| # of Funds in Morningstar Category | -- | -- | 167 | 150 | 120 | 78 |

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

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year. 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. Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

Fidelity Freedom Income Fund (continued)

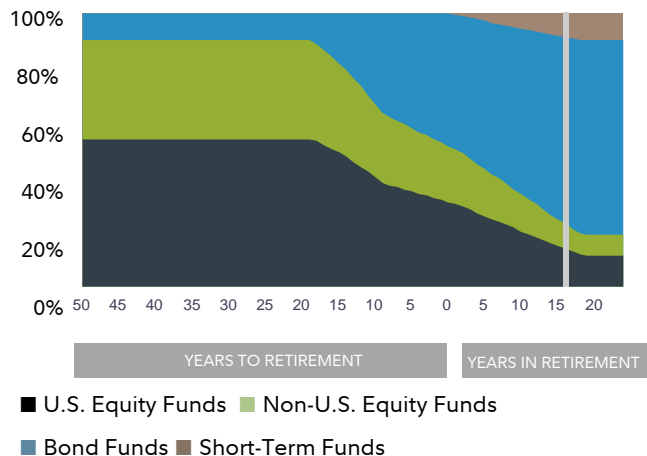
FUND HOLDINGS BY ASSET CLASS

| Holding | Portfolio Weight | Portfolio Weight Six Months Ago | Holding | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|--|------------------|---------------------------------|
| U.S. Equities | 9.12% | 9.57% | Ser Invt Grade Bond | 38.42% | 38.20% |
| Equities | 6.23% | 6.82% | Long-Term U.S. Treasury Bond | 2.68% | 2.61% |
| Series Intrinsic Opps | 1.05% | 1.12% | Ser LT Treasury Bd Idx | 2.68% | 2.61% |
| Ser Growth Company | 0.98% | 1.06% | U.S. Interm-Term Inflation-Protected Bond | 10.53% | 12.05% |
| Series Large Cap Stock | 0.90% | 0.98% | Ser Infl-Prot Bd Idx | 10.53% | 12.05% |
| Ser Stock Sel LC Value | 0.76% | 0.83% | U.S. Short-Term Inflation-Protected Bond | 2.52% | -- |
| Series Value Discovery | 0.58% | 0.64% | Series 0-5 YR TIPS Index | 2.52% | -- |
| Ser Opprtnstc Insights | 0.50% | 0.54% | U.S. Long-Term Inflation-Protected Bond | 0.00% | -- |
| Series Blue Chip Growth | 0.39% | 0.41% | High-Yield Debt | 0.64% | 0.63% |
| Ser Small Cap Opps | 0.38% | 0.39% | Series High Income | 0.64% | 0.63% |
| Series Lg Cap Value Idx | 0.33% | 0.36% | Floating-Rate Debt | 0.11% | 0.11% |
| Ser All-Sector Equity | 0.25% | 0.26% | Series Fltg Rate HI | 0.11% | 0.11% |
| Ser Sm Cap Discovery | 0.11% | 0.12% | International Bond | 0.39% | 0.07% |
| Commodities | 2.89% | 2.74% | Ser Int Dev Mkt Bond Indx | 0.32% | -- |
| Series Commodity Stgy | 2.89% | 2.74% | Series Intl Credit | 0.07% | 0.07% |
| Non-U.S. Equities | 12.63% | 12.53% | Emerging-Markets Debt | 0.71% | 0.70% |
| Developed-Markets Equities | 6.71% | 5.41% | Series Emer Mkts Debt | 0.54% | 0.53% |
| Series Intl Value | 1.85% | 1.45% | Series EM Debt Loc Curr | 0.17% | 0.17% |
| Series Intl Growth | 1.80% | 1.42% | Real Estate Debt | 0.38% | 0.39% |
| Fid Series Overseas Fund | 1.80% | 1.44% | Series Real Estate Inc | 0.38% | 0.39% |
| Series Canada | 0.68% | 0.50% | Short-Term Debt & Net Other Assets | 21.88% | 23.14% |
| Series Intl Small Cap | 0.58% | 0.48% | Series Government MM | 17.69% | 19.32% |
| Emerging-Markets Equities | 5.93% | 7.12% | Series ST Credit | 4.07% | 4.06% |
| Ser Emerging Markets Opps | 5.34% | 6.29% | Cash CF | 0.07% | 0.06% |
| Series Emerg Markets Fund | 0.59% | 0.69% | UST BILLS 0% 12/16/21 | 0.01% | -- |
| Bonds | 56.37% | 54.76% | NET OTHER ASSETS | 0.02% | -0.33% |
| U.S. Investment-Grade Bond | 38.42% | 38.20% | | | |

Fidelity Freedom 2005 Fund

STRATEGIC GLIDE PATH

■ Current Year



Source: FMR

Fidelity's 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 follow 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.

ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class | Benchmark | Average Relative Weight | Relative Contribution (basis points)* |
|---|---------------------------------------|-------------------------|---------------------------------------|
| U.S. EQUITIES | DJ US Total Stk Mkt | -2.3% | 12 |
| NON-U.S. EQUITIES | MSCI AC Wld exUS (Net MA) | 4.9% | -16 |
| BONDS | -- | -5.1% | 29 |
| U.S. INVESTMENT-GRADE BOND | BBg US Agg Bond | -6.4% | 28 |
| HIGH-YIELD DEBT | -- | 0.6% | 1 |
| INTERNATIONAL BOND | BBG ATI, xUSxEM RICC,USH | 0.0% | 0 |
| EMERGING-MARKETS DEBT | -- | 0.7% | 0 |
| U.S. LONG-TERM INFLATION-PROTECTED BOND | BBg US TIPS 5+ Years (starts 8/17/21) | 0.0% | 0 |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg 1-10 TIPS | 2.0% | 2 |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND | BBg US TIPS 0-5 Years (starts 9/1/21) | 0.0% | 0 |
| U.S. INFLATION-PROTECTED BOND | BBg US TIPS | -- | -- |
| LONG-TERM U.S. TREASURY BOND | BBg US LT Treasury Bond | -0.2% | 0 |
| SHORT-TERM FUNDS & OTHER ASSETS | BBg 3-6 Mo Tsy | 0.6% | -4 |
| INVESTED ASSETS SUBTOTALS | FID FF 2005 Comp Idx | 0.0% | 24 |
| NET EXPENSES | -- | -- | -23 |
| Total Value Added | | | 1 |

*1 basis point = 0.01%.

Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

FISCAL PERFORMANCE SUMMARY:
Periods ending September 30, 2021

| | Cumulative | | Annualized | | | |
|---|------------|--------|------------|--------|--------|---------------------------|
| | 6 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ |
| Fidelity Freedom 2005 Fund Gross Expense Ratio: 0.47% ² | 2.81% | 2.81% | 8.29% | 6.97% | 6.27% | 6.27% |
| Bloomberg US Aggregate Bond Index | 1.88% | -1.55% | -0.90% | 5.36% | 2.94% | 3.01% |
| Fidelity Freedom 2005 Composite Index | 2.80% | 2.10% | 6.25% | 6.81% | 6.14% | 6.25% |
| Morningstar Fund Target-Date 2000-2010 | 3.38% | 4.14% | 10.70% | 7.92% | 6.89% | 6.93% |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 84% | 84% | 85% | 82% |
| # of Funds in Morningstar Category | -- | -- | 120 | 113 | 77 | 52 |

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/06/2003.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year. 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. Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

Fidelity Freedom 2005 Fund (continued)

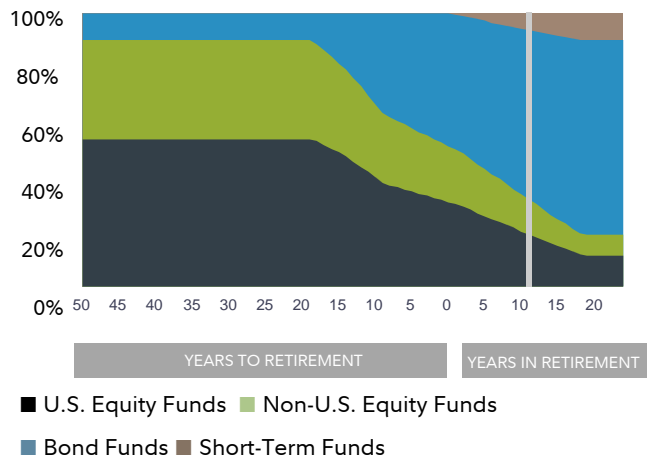
FUND HOLDINGS BY ASSET CLASS

| Holding | Portfolio Weight | Portfolio Weight Six Months Ago | Holding | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|--|------------------|---------------------------------|
| U.S. Equities | 11.23% | 12.30% | Ser Invt Grade Bond | 37.20% | 36.63% |
| Equities | 8.33% | 9.56% | Long-Term U.S. Treasury Bond | 2.68% | 2.60% |
| Series Intrinsic Opps | 1.41% | 1.57% | Ser LT Treasury Bd Idx | 2.68% | 2.60% |
| Ser Growth Company | 1.31% | 1.50% | U.S. Interm-Term Inflation-Protected Bond | 10.07% | 11.26% |
| Series Large Cap Stock | 1.20% | 1.37% | Ser Infl-Prot Bd Idx | 10.07% | 11.26% |
| Ser Stock Sel LC Value | 1.02% | 1.17% | U.S. Short-Term Inflation-Protected Bond | 2.09% | -- |
| Series Value Discovery | 0.78% | 0.90% | Series 0-5 YR TIPS Index | 2.09% | -- |
| Ser Opprntstc Insights | 0.67% | 0.77% | U.S. Long-Term Inflation-Protected Bond | 0.21% | -- |
| Series Blue Chip Growth | 0.52% | 0.57% | Series 5+ YR TIPS Index | 0.21% | -- |
| Ser Small Cap Opps | 0.50% | 0.54% | High-Yield Debt | 0.64% | 0.63% |
| Series Lg Cap Value Idx | 0.44% | 0.51% | Series High Income | 0.64% | 0.63% |
| Ser All-Sector Equity | 0.33% | 0.38% | Floating-Rate Debt | 0.11% | 0.11% |
| Ser Sm Cap Discovery | 0.15% | 0.17% | Series Fltg Rate HI | 0.11% | 0.11% |
| Commodities | 2.90% | 2.75% | International Bond | 0.39% | 0.06% |
| Series Commodity Stgy | 2.90% | 2.75% | Ser Int Dev Mkt Bond Idx | 0.33% | -- |
| Non-U.S. Equities | 14.06% | 14.33% | Series Intl Credit | 0.06% | 0.06% |
| Developed-Markets Equities | 7.71% | 6.66% | Emerging-Markets Debt | 0.71% | 0.70% |
| Series Intl Value | 2.13% | 1.79% | Series Emer Mkts Debt | 0.54% | 0.53% |
| Series Intl Growth | 2.07% | 1.76% | Series EM Debt Loc Curr | 0.17% | 0.17% |
| Fid Series Overseas Fund | 2.07% | 1.77% | Real Estate Debt | 0.38% | 0.39% |
| Series Canada | 0.78% | 0.62% | Series Real Estate Inc | 0.38% | 0.39% |
| Series Intl Small Cap | 0.67% | 0.61% | Short-Term Debt & Net Other Assets | 20.24% | 20.99% |
| Emerging-Markets Equities | 6.35% | 7.66% | Series Government MM | 16.36% | 17.53% |
| Ser Emerging Markets Opps | 5.71% | 6.77% | Series ST Credit | 3.76% | 3.68% |
| Series Emerg Markets Fund | 0.64% | 0.75% | Cash CF | 0.07% | 0.07% |
| Bonds | 54.47% | 52.38% | UST BILLS 0% 12/16/21 | 0.01% | -- |
| U.S. Investment-Grade Bond | 37.20% | 36.63% | NET OTHER ASSETS | 0.02% | -0.34% |

Fidelity Freedom 2010 Fund

STRATEGIC GLIDE PATH

■ Current Year



Source: FMR

Fidelity's 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 follow 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.

ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class | Benchmark | Average Relative Weight | Relative Contribution (basis points)* |
|---|---------------------------------------|-------------------------|---------------------------------------|
| U.S. EQUITIES | DJ US Total Stk Mkt | -2.3% | 9 |
| NON-U.S. EQUITIES | MSCI AC Wld exUS (Net MA) | 4.9% | -12 |
| BONDS | -- | -5.0% | 30 |
| U.S. INVESTMENT-GRADE BOND | BBg US Agg Bond | -6.4% | 29 |
| HIGH-YIELD DEBT | -- | 0.6% | 1 |
| INTERNATIONAL BOND | BBG ATI, xUSxEM RICC,USH | 0.0% | 0 |
| EMERGING-MARKETS DEBT | -- | 0.7% | 0 |
| U.S. LONG-TERM INFLATION-PROTECTED BOND | BBg US TIPS 5+ Years (starts 8/17/21) | 0.0% | 0 |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg 1-10 TIPS | 2.0% | 1 |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND | BBg US TIPS 0-5 Years (starts 9/1/21) | 0.0% | 0 |
| U.S. INFLATION-PROTECTED BOND | BBg US TIPS | -- | -- |
| LONG-TERM U.S. TREASURY BOND | BBg US LT Treasury Bond | -0.2% | 1 |
| SHORT-TERM FUNDS & OTHER ASSETS | BBg 3-6 Mo Tsy | 0.5% | 1 |
| INVESTED ASSETS SUBTOTALS | FID FF 2010 Comp Idx | 0.0% | 28 |
| NET EXPENSES | -- | -- | -25 |
| Total Value Added | | | 4 |

*1 basis point = 0.01%.

Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

FISCAL PERFORMANCE SUMMARY:
Periods ending September 30, 2021

| | Cumulative | | Annualized | | | |
|---|------------|--------|------------|--------|--------|---------------------------|
| | 6 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ |
| Fidelity Freedom 2010 Fund Gross Expense Ratio: 0.50% ² | 3.24% | 4.00% | 11.10% | 7.97% | 7.39% | 7.44% |
| Bloomberg US Aggregate Bond Index | 1.88% | -1.55% | -0.90% | 5.36% | 2.94% | 3.01% |
| Fidelity Freedom 2010 Composite Index | 3.21% | 3.11% | 8.72% | 7.72% | 7.22% | 7.54% |
| Morningstar Fund Target-Date 2000-2010 | 3.38% | 4.14% | 10.70% | 7.92% | 6.89% | 6.93% |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 39% | 53% | 25% | 41% |
| # of Funds in Morningstar Category | -- | -- | 120 | 113 | 77 | 52 |

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

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year. 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. Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

Fidelity Freedom 2010 Fund (continued)

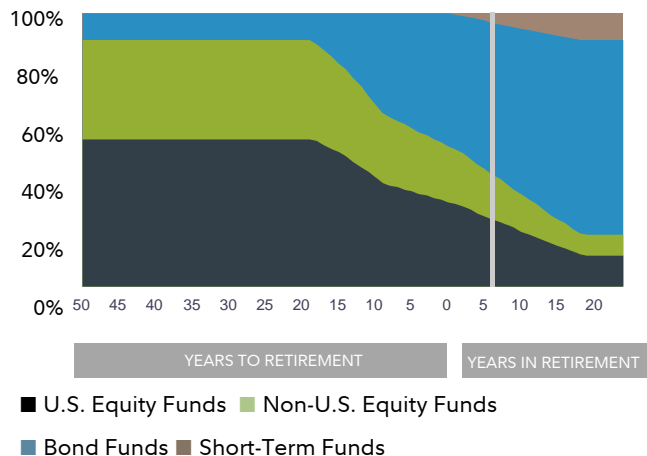
FUND HOLDINGS BY ASSET CLASS

| Holding | Portfolio Weight | Portfolio Weight Six Months Ago | Holding | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|--|------------------|---------------------------------|
| U.S. Equities | 16.57% | 17.95% | Ser Invt Grade Bond | 33.87% | 33.14% |
| Equities | 13.67% | 15.20% | Long-Term U.S. Treasury Bond | 2.71% | 2.59% |
| Series Intrinsic Opps | 2.31% | 2.49% | Ser LT Treasury Bd Idx | 2.71% | 2.59% |
| Ser Growth Company | 2.15% | 2.39% | U.S. Interm-Term Inflation-Protected Bond | 8.78% | 9.71% |
| Series Large Cap Stock | 1.97% | 2.17% | Ser Infl-Prot Bd Idx | 8.78% | 9.71% |
| Ser Stock Sel LC Value | 1.67% | 1.86% | U.S. Short-Term Inflation-Protected Bond | 1.22% | -- |
| Series Value Discovery | 1.27% | 1.44% | Series 0-5 YR TIPS Index | 1.22% | -- |
| Ser Opprntstc Insights | 1.10% | 1.23% | U.S. Long-Term Inflation-Protected Bond | 0.72% | -- |
| Series Blue Chip Growth | 0.85% | 0.92% | Series 5+ YR TIPS Index | 0.72% | -- |
| Ser Small Cap Opps | 0.83% | 0.87% | High-Yield Debt | 0.63% | 0.63% |
| Series Lg Cap Value Idx | 0.72% | 0.81% | Series High Income | 0.63% | 0.63% |
| Ser All-Sector Equity | 0.54% | 0.60% | Floating-Rate Debt | 0.11% | 0.11% |
| Ser Sm Cap Discovery | 0.25% | 0.27% | Series Fltg Rate HI | 0.11% | 0.11% |
| Commodities | 2.90% | 2.75% | International Bond | 0.39% | 0.07% |
| Series Commodity Stgy | 2.90% | 2.75% | Ser Int Dev Mkt Bond Idx | 0.31% | -- |
| Non-U.S. Equities | 17.66% | 17.88% | Series Intl Credit | 0.08% | 0.07% |
| Developed-Markets Equities | 10.24% | 9.11% | Emerging-Markets Debt | 0.72% | 0.70% |
| Series Intl Value | 2.83% | 2.48% | Series Emer Mkts Debt | 0.54% | 0.53% |
| Series Intl Growth | 2.75% | 2.43% | Series EM Debt Loc Curr | 0.17% | 0.17% |
| Fid Series Overseas Fund | 2.75% | 2.45% | Real Estate Debt | 0.38% | 0.39% |
| Series Canada | 1.03% | 0.86% | Series Real Estate Inc | 0.38% | 0.39% |
| Series Intl Small Cap | 0.88% | 0.83% | Short-Term Debt & Net Other Assets | 16.25% | 16.83% |
| Emerging-Markets Equities | 7.41% | 8.77% | Series Government MM | 13.12% | 14.08% |
| Ser Emerging Markets Opps | 6.67% | 7.77% | Series ST Credit | 3.02% | 2.95% |
| Series Emerg Markets Fund | 0.75% | 0.86% | Cash CF | 0.08% | 0.08% |
| Bonds | 49.52% | 47.34% | UST BILLS 0% 12/16/21 | 0.01% | -- |
| U.S. Investment-Grade Bond | 33.87% | 33.14% | NET OTHER ASSETS | 0.03% | -0.33% |

Fidelity Freedom 2015 Fund

STRATEGIC GLIDE PATH

■ Current Year



Source: FMR

Fidelity's 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 follow 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.

ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class | Benchmark | Average Relative Weight | Relative Contribution (basis points)* |
|---|---------------------------------------|-------------------------|---------------------------------------|
| U.S. EQUITIES | DJ US Total Stk Mkt | -2.3% | 5 |
| NON-U.S. EQUITIES | MSCI AC Wld exUS (Net MA) | 4.9% | -9 |
| BONDS | -- | -5.1% | 30 |
| U.S. INVESTMENT-GRADE BOND | BBg US Agg Bond | -6.4% | 30 |
| HIGH-YIELD DEBT | -- | 0.6% | 1 |
| INTERNATIONAL BOND | BBG ATI, xUSxEM RICC,USH | 0.0% | 0 |
| EMERGING-MARKETS DEBT | -- | 0.7% | -1 |
| U.S. LONG-TERM INFLATION-PROTECTED BOND | BBg US TIPS 5+ Years (starts 8/17/21) | 0.0% | 0 |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg 1-10 TIPS | 2.0% | 0 |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND | BBg US TIPS 0-5 Years (starts 9/1/21) | 0.0% | 0 |
| U.S. INFLATION-PROTECTED BOND | BBg US TIPS | -- | -- |
| LONG-TERM U.S. TREASURY BOND | BBg US LT Treasury Bond | -0.2% | 1 |
| SHORT-TERM FUNDS & OTHER ASSETS | BBg 3-6 Mo Tsy | 0.5% | -1 |
| INVESTED ASSETS SUBTOTALS | FID FF 2015 Comp Idx | 0.0% | 26 |
| NET EXPENSES | -- | -- | -26 |
| Total Value Added | | | -1 |

*1 basis point = 0.01%.

Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

FISCAL PERFORMANCE SUMMARY:
Periods ending September 30, 2021

| | Cumulative | | Annualized | | | |
|---|------------|--------|------------|--------|--------|---------------------------|
| | 6 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ |
| Fidelity Freedom 2015 Fund Gross Expense Ratio: 0.54% ² | 3.58% | 5.12% | 13.82% | 8.87% | 8.45% | 8.13% |
| Bloomberg US Aggregate Bond Index | 1.88% | -1.55% | -0.90% | 5.36% | 2.94% | 3.01% |
| Fidelity Freedom 2015 Composite Index | 3.62% | 4.15% | 11.25% | 8.61% | 8.31% | 8.28% |
| Morningstar Fund Target-Date 2015 | 3.70% | 5.00% | 12.47% | 8.39% | 7.57% | 7.87% |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 21% | 31% | 9% | 40% |
| # of Funds in Morningstar Category | -- | -- | 116 | 110 | 76 | 44 |

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/06/2003.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year. 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. Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

Fidelity Freedom 2015 Fund (continued)

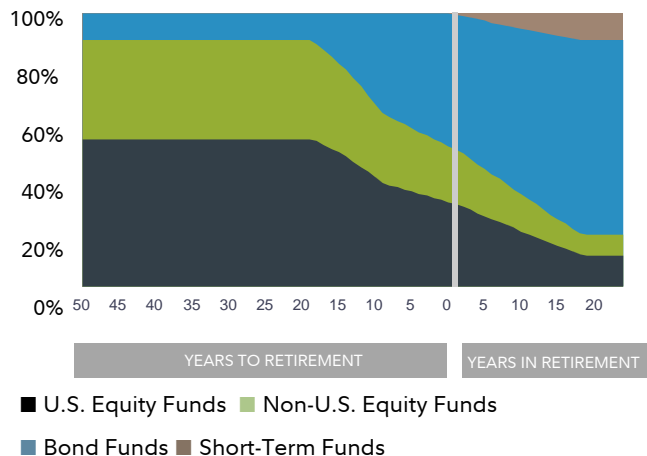
FUND HOLDINGS BY ASSET CLASS

| Holding | Portfolio Weight | Portfolio Weight Six Months Ago | Holding | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|---|------------------|---------------------------------|
| U.S. Equities | 22.01% | 23.57% | Long-Term U.S. Treasury Bond | 2.75% | 2.59% |
| Equities | 19.10% | 20.83% | Ser LT Treasury Bd Idx | 2.75% | 2.59% |
| Series Intrinsic Opps | 3.23% | 3.43% | U.S. Inter-Term Inflation-Protected Bond | 7.55% | 8.43% |
| Ser Growth Company | 3.01% | 3.26% | Ser Infl-Prot Bd Idx | 7.55% | 8.43% |
| Series Large Cap Stock | 2.75% | 2.98% | U.S. Short-Term Inflation-Protected Bond | 0.65% | -- |
| Ser Stock Sel LC Value | 2.33% | 2.56% | Series 0-5 YR TIPS Index | 0.65% | -- |
| Series Value Discovery | 1.78% | 1.98% | U.S. Long-Term Inflation-Protected Bond | 1.05% | -- |
| Ser Opprntstc Insights | 1.54% | 1.68% | Series 5+ YR TIPS Index | 1.05% | -- |
| Series Blue Chip Growth | 1.19% | 1.27% | High-Yield Debt | 0.63% | 0.62% |
| Ser Small Cap Opps | 1.16% | 1.20% | Series High Income | 0.63% | 0.62% |
| Series Lg Cap Value Idx | 1.01% | 1.11% | Floating-Rate Debt | 0.10% | 0.11% |
| Ser All-Sector Equity | 0.76% | 0.83% | Series Fltg Rate HI | 0.10% | 0.11% |
| Ser Sm Cap Discovery | 0.34% | 0.37% | International Bond | 0.39% | 0.07% |
| Commodities | 2.91% | 2.75% | Ser Int Dev Mkt Bond Idx | 0.31% | -- |
| Series Commodity Stgy | 2.91% | 2.75% | Series Intl Credit | 0.08% | 0.07% |
| Non-U.S. Equities | 21.32% | 21.59% | Emerging-Markets Debt | 0.72% | 0.70% |
| Developed-Markets Equities | 12.82% | 11.72% | Series Emer Mkts Debt | 0.54% | 0.52% |
| Series Intl Value | 3.54% | 3.17% | Series EM Debt Loc Curr | 0.18% | 0.17% |
| Series Intl Growth | 3.45% | 3.11% | Real Estate Debt | 0.38% | 0.39% |
| Fid Series Overseas Fund | 3.44% | 3.14% | Series Real Estate Inc | 0.38% | 0.39% |
| Series Canada | 1.29% | 1.10% | Short-Term Debt & Net Other Assets | 12.21% | 12.53% |
| Series Intl Small Cap | 1.10% | 1.05% | Series Government MM | 9.84% | 10.62% |
| Emerging-Markets Equities | 8.50% | 9.87% | Series ST Credit | 2.26% | 2.23% |
| Ser Emerging Markets Opps | 7.64% | 8.77% | Cash CF | 0.08% | 0.08% |
| Series Emerg Markets Fund | 0.86% | 0.97% | UST BILLS 0% 12/16/21 | 0.01% | -- |
| Bonds | 44.46% | 42.31% | UST BILLS 0% 12/23/21 | 0.00% | -- |
| U.S. Investment-Grade Bond | 30.24% | 29.40% | NET OTHER ASSETS | 0.02% | -0.49% |
| Ser Invt Grade Bond | 30.24% | 29.40% | | | |

Fidelity Freedom 2020 Fund

STRATEGIC GLIDE PATH

■ Current Year



Source: FMR

Fidelity's 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 follow 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.

ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class | Benchmark | Average Relative Weight | Relative Contribution (basis points)* |
|---|---------------------------------------|-------------------------|---------------------------------------|
| U.S. EQUITIES | DJ US Total Stk Mkt | -2.3% | 1 |
| NON-U.S. EQUITIES | MSCI AC Wld exUS (Net MA) | 4.9% | -6 |
| BONDS | -- | -5.1% | 30 |
| U.S. INVESTMENT-GRADE BOND | BBg US Agg Bond | -6.4% | 30 |
| HIGH-YIELD DEBT | -- | 0.6% | 1 |
| INTERNATIONAL BOND | BBG ATI, xUSxEM RICC,USH | 0.0% | 0 |
| EMERGING-MARKETS DEBT | -- | 0.7% | -1 |
| U.S. LONG-TERM INFLATION-PROTECTED BOND | BBg US TIPS 5+ Years (starts 8/17/21) | 0.0% | 0 |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg 1-10 TIPS | 2.0% | 0 |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND | BBg US TIPS 0-5 Years (starts 9/1/21) | 0.0% | 0 |
| U.S. INFLATION-PROTECTED BOND | BBg US TIPS | -- | -- |
| LONG-TERM U.S. TREASURY BOND | BBg US LT Treasury Bond | -0.2% | 1 |
| SHORT-TERM FUNDS & OTHER ASSETS | BBg 3-6 Mo Tsy | 0.5% | -1 |
| INVESTED ASSETS SUBTOTALS | FID FF 2020 Comp Idx | 0.0% | 24 |
| NET EXPENSES | -- | -- | -28 |
| Total Value Added | | | -4 |

*1 basis point = 0.01%.

Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

FISCAL PERFORMANCE SUMMARY:
Periods ending September 30, 2021

| | Cumulative | | Annualized | | | |
|---|------------|--------|------------|--------|--------|---------------------------|
| | 6 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ |
| Fidelity Freedom 2020 Fund Gross Expense Ratio: 0.59% ² | 3.94% | 6.19% | 16.53% | 9.77% | 9.35% | 8.93% |
| Bloomberg US Aggregate Bond Index | 1.88% | -1.55% | -0.90% | 5.36% | 2.94% | 3.01% |
| Fidelity Freedom 2020 Composite Index | 4.02% | 5.16% | 13.71% | 9.45% | 9.22% | 9.09% |
| Morningstar Fund Target-Date 2020 | 3.86% | 5.40% | 13.70% | 8.63% | 8.05% | 8.49% |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 13% | 19% | 7% | 46% |
| # of Funds in Morningstar Category | -- | -- | 174 | 161 | 122 | 66 |

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

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year. 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. Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

Fidelity Freedom 2020 Fund (continued)

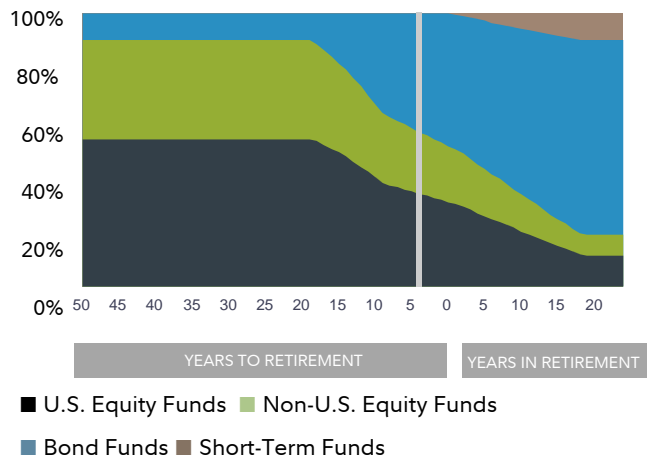
FUND HOLDINGS BY ASSET CLASS

| Holding | Portfolio Weight | Portfolio Weight Six Months Ago | Holding | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|--|------------------|---------------------------------|
| U.S. Equities | 27.51% | 28.92% | Long-Term U.S. Treasury Bond | 2.78% | 2.58% |
| Equities | 24.59% | 26.17% | Ser LT Treasury Bd Idx | 2.78% | 2.58% |
| Series Intrinsic Opps | 4.16% | 4.33% | U.S. Interm-Term Inflation-Protected Bond | 6.36% | 7.16% |
| Ser Growth Company | 3.88% | 4.07% | Ser Infl-Prot Bd Idx | 6.36% | 7.16% |
| Series Large Cap Stock | 3.54% | 3.76% | U.S. Short-Term Inflation-Protected Bond | 0.07% | -- |
| Ser Stock Sel LC Value | 3.00% | 3.23% | Series 0-5 YR TIPS Index | 0.07% | -- |
| Series Value Discovery | 2.29% | 2.50% | U.S. Long-Term Inflation-Protected Bond | 1.37% | -- |
| Ser Opprntstc Insights | 1.98% | 2.12% | Series 5+ YR TIPS Index | 1.37% | -- |
| Series Blue Chip Growth | 1.53% | 1.59% | High-Yield Debt | 0.63% | 0.62% |
| Ser Small Cap Opps | 1.49% | 1.53% | Series High Income | 0.63% | 0.62% |
| Series Lg Cap Value Idx | 1.30% | 1.40% | Floating-Rate Debt | 0.10% | 0.11% |
| Ser All-Sector Equity | 0.97% | 1.05% | Series Fltg Rate HI | 0.10% | 0.11% |
| Ser Sm Cap Discovery | 0.44% | 0.47% | International Bond | 0.39% | 0.08% |
| Commodities | 2.92% | 2.75% | Ser Int Dev Mkt Bond Idx | 0.30% | -- |
| Series Commodity Stgy | 2.92% | 2.75% | Series Intl Credit | 0.09% | 0.08% |
| Non-U.S. Equities | 25.02% | 25.15% | Emerging-Markets Debt | 0.72% | 0.69% |
| Developed-Markets Equities | 15.43% | 14.08% | Series Emer Mkts Debt | 0.54% | 0.52% |
| Series Intl Value | 4.26% | 3.84% | Series EM Debt Loc Curr | 0.18% | 0.17% |
| Series Intl Growth | 4.15% | 3.77% | Real Estate Debt | 0.38% | 0.39% |
| Fid Series Overseas Fund | 4.14% | 3.81% | Series Real Estate Inc | 0.38% | 0.39% |
| Series Canada | 1.56% | 1.33% | Short-Term Debt & Net Other Assets | 8.16% | 8.60% |
| Series Intl Small Cap | 1.32% | 1.25% | Series Government MM | 6.55% | 7.36% |
| Emerging-Markets Equities | 9.60% | 11.07% | Series ST Credit | 1.51% | 1.54% |
| Ser Emerging Markets Opps | 8.63% | 9.73% | Cash CF | 0.07% | 0.11% |
| Series Emerg Markets Fund | 0.97% | 1.07% | UST BILLS 0% 12/23/21 | 0.01% | -- |
| Bonds | 39.31% | 37.33% | UST BILLS 0% 12/16/21 | 0.01% | -- |
| U.S. Investment-Grade Bond | 26.49% | 25.69% | UST BILLS 0% 11/26/21 | 0.00% | -- |
| Ser Invt Grade Bond | 26.49% | 25.69% | NET OTHER ASSETS | 0.03% | -0.44% |

Fidelity Freedom 2025 Fund

STRATEGIC GLIDE PATH

■ Current Year



Source: FMR

Fidelity's 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 follow 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.

ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class | Benchmark | Average Relative Weight | Relative Contribution (basis points)* |
|---|---------------------------------------|-------------------------|---------------------------------------|
| U.S. EQUITIES | DJ US Total Stk Mkt | -2.3% | -1 |
| NON-U.S. EQUITIES | MSCI AC Wld exUS (Net MA) | 4.9% | -3 |
| BONDS | -- | -5.0% | 30 |
| U.S. INVESTMENT-GRADE BOND | BBg US Agg Bond | -6.4% | 31 |
| HIGH-YIELD DEBT | -- | 0.6% | 0 |
| INTERNATIONAL BOND | BBG ATI, xUSxEM RICC,USH | 0.0% | 0 |
| EMERGING-MARKETS DEBT | -- | 0.7% | -1 |
| U.S. LONG-TERM INFLATION-PROTECTED BOND | BBg US TIPS 5+ Years (starts 8/17/21) | 0.0% | 0 |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg 1-10 TIPS | 2.0% | -1 |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND | BBg US TIPS 0-5 Years | -- | -- |
| U.S. INFLATION-PROTECTED BOND | BBg US TIPS | -- | -- |
| LONG-TERM U.S. TREASURY BOND | BBg US LT Treasury Bond | -0.2% | 1 |
| SHORT-TERM FUNDS & OTHER ASSETS | BBg 3-6 Mo Tsy | 0.5% | 0 |
| INVESTED ASSETS SUBTOTALS | FID FF 2025 Comp Idx | 0.0% | 26 |
| NET EXPENSES | -- | -- | -30 |
| Total Value Added | | | -4 |

*1 basis point = 0.01%.

Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

FISCAL PERFORMANCE SUMMARY:
Periods ending September 30, 2021

| | Cumulative | | Annualized | | | |
|---|------------|--------|------------|--------|--------|---------------------------|
| | 6 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ |
| Fidelity Freedom 2025 Fund Gross Expense Ratio: 0.63% ² | 4.25% | 7.02% | 18.58% | 10.40% | 10.09% | 9.85% |
| S&P 500 Index | 9.18% | 15.92% | 30.00% | 15.99% | 16.90% | 16.63% |
| Fidelity Freedom 2025 Composite Index | 4.32% | 5.91% | 15.57% | 10.07% | 9.96% | 10.15% |
| Morningstar Fund Target-Date 2025 | 4.14% | 6.08% | 15.51% | 9.19% | 8.87% | 9.15% |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 9% | 19% | 10% | 27% |
| # of Funds in Morningstar Category | -- | -- | 222 | 204 | 163 | 90 |

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/06/2003.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year. 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. Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

Fidelity Freedom 2025 Fund (continued)

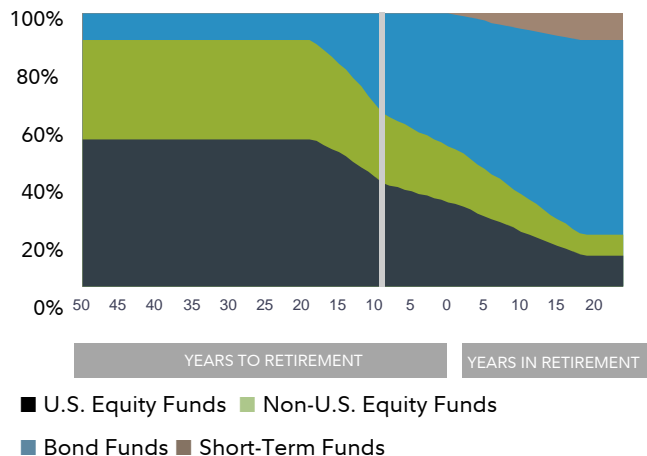
FUND HOLDINGS BY ASSET CLASS

| Holding | Portfolio Weight | Portfolio Weight Six Months Ago | Holding | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|--|------------------|---------------------------------|
| U.S. Equities | 31.37% | 32.83% | Long-Term U.S. Treasury Bond | 2.83% | 2.57% |
| Equities | 28.44% | 30.08% | Ser LT Treasury Bd Idx | 2.83% | 2.57% |
| Series Intrinsic Opps | 4.81% | 4.99% | U.S. Interm-Term Inflation-Protected Bond | 5.72% | 6.34% |
| Ser Growth Company | 4.48% | 4.64% | Ser Infl-Prot Bd Idx | 5.72% | 6.34% |
| Series Large Cap Stock | 4.09% | 4.33% | U.S. Short-Term Inflation-Protected Bond | 0.00% | -- |
| Ser Stock Sel LC Value | 3.47% | 3.72% | U.S. Long-Term Inflation-Protected Bond | 1.04% | -- |
| Series Value Discovery | 2.65% | 2.88% | Series 5+ YR TIPS Index | 1.04% | -- |
| Ser Opprntstc Insights | 2.29% | 2.44% | High-Yield Debt | 0.63% | 0.62% |
| Series Blue Chip Growth | 1.77% | 1.83% | Series High Income | 0.63% | 0.62% |
| Ser Small Cap Opps | 1.72% | 1.79% | Floating-Rate Debt | 0.10% | 0.10% |
| Series Lg Cap Value Idx | 1.50% | 1.61% | Series Fltg Rate HI | 0.10% | 0.10% |
| Ser All-Sector Equity | 1.13% | 1.20% | International Bond | 0.38% | 0.06% |
| Ser Sm Cap Discovery | 0.51% | 0.54% | Ser Int Dev Mkt Bond Idx | 0.32% | -- |
| Commodities | 2.93% | 2.75% | Series Intl Credit | 0.06% | 0.06% |
| Series Commodity Stgy | 2.93% | 2.75% | Emerging-Markets Debt | 0.72% | 0.69% |
| Non-U.S. Equities | 27.61% | 27.72% | Series Emer Mkts Debt | 0.55% | 0.52% |
| Developed-Markets Equities | 17.25% | 15.85% | Series EM Debt Loc Curr | 0.18% | 0.17% |
| Series Intl Value | 4.77% | 4.33% | Real Estate Debt | 0.38% | 0.39% |
| Series Intl Growth | 4.64% | 4.25% | Series Real Estate Inc | 0.38% | 0.39% |
| Fid Series Overseas Fund | 4.63% | 4.29% | Short-Term Debt & Net Other Assets | 5.32% | 5.49% |
| Series Canada | 1.74% | 1.50% | Series Government MM | 4.26% | 4.81% |
| Series Intl Small Cap | 1.48% | 1.40% | Series ST Credit | 0.98% | 1.00% |
| Emerging-Markets Equities | 10.36% | 11.87% | Cash CF | 0.06% | 0.09% |
| Ser Emerging Markets Opps | 9.32% | 10.43% | UST BILLS 0% 12/23/21 | 0.01% | -- |
| Series Emerg Markets Fund | 1.04% | 1.15% | UST BILLS 0% 12/16/21 | 0.01% | -- |
| Bonds | 35.70% | 33.96% | UST BILLS 0% 12/02/21 | 0.00% | -- |
| U.S. Investment-Grade Bond | 23.89% | 23.18% | NET OTHER ASSETS | 0.01% | -0.43% |
| Ser Invt Grade Bond | 23.89% | 23.18% | | | |

Fidelity Freedom 2030 Fund

STRATEGIC GLIDE PATH

■ Current Year



Source: FMR

Fidelity's 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 follow 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.

ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class | Benchmark | Average Relative Weight | Relative Contribution (basis points)* |
|---|--------------------------------------|-------------------------|---------------------------------------|
| U.S. EQUITIES | DJ US Total Stk Mkt | -2.2% | -4 |
| NON-U.S. EQUITIES | MSCI AC Wld exUS (Net MA) | 4.9% | -1 |
| BONDS | -- | -5.1% | 31 |
| U.S. INVESTMENT-GRADE BOND | BBg US Agg Bond | -6.4% | 32 |
| HIGH-YIELD DEBT | -- | 0.6% | 0 |
| INTERNATIONAL BOND | BBG ATI, xUSxEM RICC,USH | 0.0% | 0 |
| EMERGING-MARKETS DEBT | -- | 0.7% | -1 |
| U.S. LONG-TERM INFLATION-PROTECTED BOND | BBg US TIPS 5+ Years (starts 9/1/21) | 0.0% | 0 |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg 1-10 TIPS | 2.0% | -1 |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND | BBg US TIPS 0-5 Years | -- | -- |
| U.S. INFLATION-PROTECTED BOND | BBg US TIPS | -- | -- |
| LONG-TERM U.S. TREASURY BOND | BBg US LT Treasury Bond | -0.1% | 1 |
| SHORT-TERM FUNDS & OTHER ASSETS | BBg 3-6 Mo Tsy | 0.5% | -3 |
| INVESTED ASSETS SUBTOTALS | FID FF 2030 Comp Idx | 0.0% | 22 |
| NET EXPENSES | -- | -- | -32 |
| Total Value Added | | | -10 |

*1 basis point = 0.01%.

Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

FISCAL PERFORMANCE SUMMARY:
Periods ending September 30, 2021

| | Cumulative | | Annualized | | | |
|---|------------|--------|------------|--------|--------|---------------------------|
| | 6 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ |
| Fidelity Freedom 2030 Fund Gross Expense Ratio: 0.67% ² | 4.54% | 8.01% | 21.09% | 11.08% | 11.30% | 10.69% |
| S&P 500 Index | 9.18% | 15.92% | 30.00% | 15.99% | 16.90% | 16.63% |
| Fidelity Freedom 2030 Composite Index | 4.68% | 6.81% | 17.88% | 10.71% | 11.20% | 11.03% |
| Morningstar Fund Target-Date 2030 | 4.49% | 7.25% | 18.33% | 10.02% | 9.99% | 9.99% |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 13% | 20% | 8% | 31% |
| # of Funds in Morningstar Category | -- | -- | 223 | 203 | 163 | 86 |

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

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year. 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. Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

Fidelity Freedom 2030 Fund (continued)

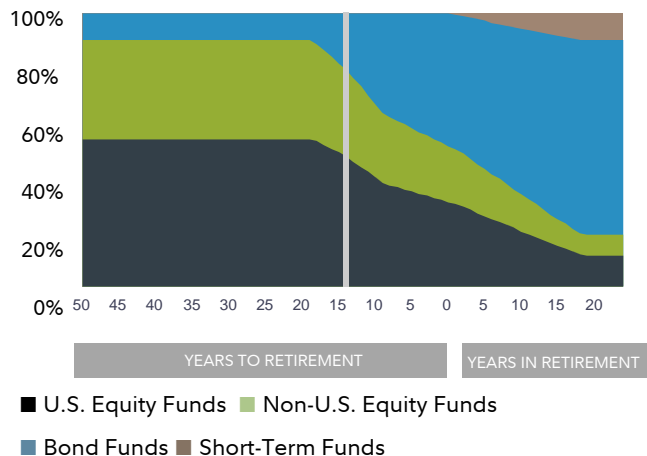
FUND HOLDINGS BY ASSET CLASS

| Holding | Portfolio Weight | Portfolio Weight Six Months Ago | Holding | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|--|------------------|---------------------------------|
| U.S. Equities | 35.42% | 37.42% | Long-Term U.S. Treasury Bond | 2.88% | 2.57% |
| Equities | 32.49% | 34.66% | Ser LT Treasury Bd Idx | 2.88% | 2.57% |
| Series Intrinsic Opps | 5.50% | 5.76% | U.S. Interm-Term Inflation-Protected Bond | 5.29% | 5.58% |
| Ser Growth Company | 5.12% | 5.32% | Ser Infl-Prot Bd Idx | 5.29% | 5.58% |
| Series Large Cap Stock | 4.68% | 5.00% | U.S. Short-Term Inflation-Protected Bond | 0.00% | -- |
| Ser Stock Sel LC Value | 3.96% | 4.30% | U.S. Long-Term Inflation-Protected Bond | 0.37% | -- |
| Series Value Discovery | 3.02% | 3.32% | Series 5+ YR TIPS Index | 0.37% | -- |
| Ser Opprntstc Insights | 2.62% | 2.81% | High-Yield Debt | 0.63% | 0.62% |
| Series Blue Chip Growth | 2.03% | 2.11% | Series High Income | 0.63% | 0.62% |
| Ser Small Cap Opps | 1.97% | 2.08% | Floating-Rate Debt | 0.10% | 0.10% |
| Series Lg Cap Value Idx | 1.72% | 1.86% | Series Fltg Rate HI | 0.10% | 0.10% |
| Ser All-Sector Equity | 1.29% | 1.39% | International Bond | 0.38% | 0.05% |
| Ser Sm Cap Discovery | 0.59% | 0.62% | Ser Int Dev Mkt Bond Idx | 0.34% | -- |
| Commodities | 2.93% | 2.75% | Series Intl Credit | 0.05% | 0.05% |
| Series Commodity Stgy | 2.93% | 2.75% | Emerging-Markets Debt | 0.72% | 0.69% |
| Non-U.S. Equities | 30.34% | 30.72% | Series Emer Mkts Debt | 0.55% | 0.52% |
| Developed-Markets Equities | 19.17% | 17.92% | Series EM Debt Loc Curr | 0.18% | 0.17% |
| Series Intl Value | 5.30% | 4.90% | Real Estate Debt | 0.38% | 0.39% |
| Series Intl Growth | 5.15% | 4.81% | Series Real Estate Inc | 0.38% | 0.39% |
| Fid Series Overseas Fund | 5.15% | 4.85% | Short-Term Debt & Net Other Assets | 2.26% | 1.67% |
| Series Canada | 1.93% | 1.70% | Series Government MM | 1.78% | 1.65% |
| Series Intl Small Cap | 1.64% | 1.58% | Series ST Credit | 0.41% | 0.35% |
| Emerging-Markets Equities | 11.17% | 12.79% | Cash CF | 0.05% | 0.08% |
| Ser Emerging Markets Opps | 10.04% | 11.25% | UST BILLS 0% 12/23/21 | 0.01% | -- |
| Series Emerg Markets Fund | 1.13% | 1.24% | UST BILLS 0% 12/16/21 | 0.01% | -- |
| Bonds | 31.98% | 30.19% | UST BILLS 0% 12/02/21 | 0.00% | -- |
| U.S. Investment-Grade Bond | 21.21% | 20.19% | NET OTHER ASSETS | -0.01% | -0.42% |
| Ser Invt Grade Bond | 21.21% | 20.19% | | | |

Fidelity Freedom 2035 Fund

STRATEGIC GLIDE PATH

■ Current Year



Source: FMR

Fidelity's 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 follow 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.

ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class | Benchmark | Average Relative Weight | Relative Contribution (basis points)* |
|---|---------------------------|-------------------------|---------------------------------------|
| U.S. EQUITIES | DJ US Total Stk Mkt | -2.2% | -10 |
| NON-U.S. EQUITIES | MSCI AC Wld exUS (Net MA) | 4.9% | 6 |
| BONDS | -- | -5.0% | 28 |
| U.S. INVESTMENT-GRADE BOND | BBg US Agg Bond | -6.4% | 30 |
| HIGH-YIELD DEBT | -- | 0.6% | 0 |
| INTERNATIONAL BOND | BBG ATI, xUSxEM RICC,USH | 0.0% | 0 |
| EMERGING-MARKETS DEBT | -- | 0.7% | -2 |
| U.S. LONG-TERM INFLATION-PROTECTED BOND | BBg US TIPS 5+ Years | -- | -- |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg US TIPS | 2.0% | -2 |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND | BBg US TIPS 0-5 Years | -- | -- |
| U.S. INFLATION-PROTECTED BOND | BBg US TIPS | -- | -- |
| LONG-TERM U.S. TREASURY BOND | BBg US LT Treasury Bond | -0.1% | 1 |
| SHORT-TERM FUNDS & OTHER ASSETS | BBG 3M t-bill Bellwether | 0.5% | -3 |
| INVESTED ASSETS SUBTOTALS | FID FF 2035 Comp Idx | 0.0% | 19 |
| NET EXPENSES | -- | -- | -34 |
| Total Value Added | | | -14 |

*1 basis point = 0.01%.

Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

FISCAL PERFORMANCE SUMMARY:
Periods ending September 30, 2021

| | Cumulative | | Annualized | | | |
|---|------------|--------|------------|--------|--------|---------------------------|
| | 6 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ |
| Fidelity Freedom 2035 Fund Gross Expense Ratio: 0.72% ² | 5.02% | 10.02% | 25.94% | 12.20% | 12.67% | 11.77% |
| S&P 500 Index | 9.18% | 15.92% | 30.00% | 15.99% | 16.90% | 16.63% |
| Fidelity Freedom 2035 Composite Index | 5.24% | 8.61% | 22.32% | 11.72% | 12.58% | 12.24% |
| Morningstar Fund Target-Date 2035 | 4.86% | 8.58% | 21.49% | 10.83% | 10.98% | 10.89% |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 2% | 14% | 6% | 19% |
| # of Funds in Morningstar Category | -- | -- | 215 | 201 | 160 | 87 |

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/06/2003.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year. 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. Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

Fidelity Freedom 2035 Fund (continued)

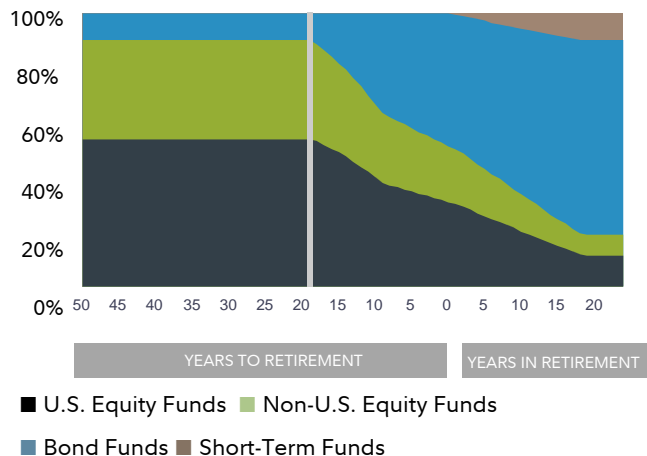
FUND HOLDINGS BY ASSET CLASS

| Holding | Portfolio Weight | Portfolio Weight Six Months Ago | Holding | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|--|------------------|---------------------------------|
| U.S. Equities | 44.94% | 46.64% | Ser Invt Grade Bond | 11.00% | 9.73% |
| Equities | 41.98% | 43.89% | Long-Term U.S. Treasury Bond | 2.92% | 2.55% |
| Series Intrinsic Opps | 7.11% | 7.32% | Ser LT Treasury Bd Idx | 2.92% | 2.55% |
| Ser Growth Company | 6.62% | 6.77% | U.S. Interm-Term Inflation-Protected Bond | 2.04% | 2.01% |
| Series Large Cap Stock | 6.04% | 6.35% | Ser Infl-Prot Bd Idx | 2.04% | 2.01% |
| Ser Stock Sel LC Value | 5.12% | 5.46% | U.S. Short-Term Inflation-Protected Bond | 0.00% | -- |
| Series Value Discovery | 3.91% | 4.22% | U.S. Long-Term Inflation-Protected Bond | 0.00% | -- |
| Ser Opprntnstc Insights | 3.38% | 3.56% | High-Yield Debt | 0.64% | 0.61% |
| Series Blue Chip Growth | 2.62% | 2.67% | Series High Income | 0.64% | 0.61% |
| Ser Small Cap Opps | 2.54% | 2.64% | Floating-Rate Debt | 0.11% | 0.10% |
| Series Lg Cap Value Idx | 2.22% | 2.36% | Series Fltg Rate HI | 0.11% | 0.10% |
| Ser All-Sector Equity | 1.66% | 1.76% | International Bond | 0.19% | 0.04% |
| Ser Sm Cap Discovery | 0.76% | 0.79% | Ser Int Dev Mkt Bond Idx | 0.14% | -- |
| Commodities | 2.95% | 2.75% | Series Intl Credit | 0.04% | 0.04% |
| Series Commodity Stgy | 2.95% | 2.75% | Emerging-Markets Debt | 0.73% | 0.69% |
| Non-U.S. Equities | 36.71% | 36.73% | Series Emer Mkts Debt | 0.55% | 0.52% |
| Developed-Markets Equities | 23.64% | 22.07% | Series EM Debt Loc Curr | 0.18% | 0.17% |
| Series Intl Value | 6.52% | 6.09% | Real Estate Debt | 0.38% | 0.39% |
| Series Intl Growth | 6.36% | 5.94% | Series Real Estate Inc | 0.38% | 0.39% |
| Fid Series Overseas Fund | 6.35% | 5.99% | Short-Term Debt & Net Other Assets | 0.33% | 0.51% |
| Series Canada | 2.38% | 2.14% | Series Government MM | 0.25% | 0.66% |
| Series Intl Small Cap | 2.02% | 1.87% | Series ST Credit | 0.06% | 0.14% |
| Emerging-Markets Equities | 13.06% | 14.66% | Cash CF | 0.04% | 0.07% |
| Ser Emerging Markets Opps | 11.75% | 12.90% | UST BILLS 0% 12/23/21 | 0.01% | -- |
| Series Emerg Markets Fund | 1.31% | 1.41% | UST BILLS 0% 11/26/21 | 0.01% | -- |
| Bonds | 18.02% | 16.12% | UST BILLS 0% 12/02/21 | 0.01% | -- |
| U.S. Investment-Grade Bond | 11.00% | 9.73% | NET OTHER ASSETS | 0.00% | -0.40% |

Fidelity Freedom 2040 Fund

STRATEGIC GLIDE PATH

■ Current Year



Source: FMR

Fidelity's 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 follow 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.

ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class | Benchmark | Average Relative Weight | Relative Contribution (basis points)* |
|---|---------------------------|-------------------------|---------------------------------------|
| U.S. EQUITIES | DJ US Total Stk Mkt | -2.2% | -14 |
| NON-U.S. EQUITIES | MSCI AC Wld exUS (Net MA) | 4.9% | 11 |
| BONDS | -- | -5.0% | 25 |
| U.S. INVESTMENT-GRADE BOND | BBg US Agg Bond | -6.4% | 27 |
| HIGH-YIELD DEBT | -- | 0.6% | 0 |
| INTERNATIONAL BOND | BBG ATI, xUSxEM RICC,USH | 0.0% | 0 |
| EMERGING-MARKETS DEBT | -- | 0.7% | -2 |
| U.S. LONG-TERM INFLATION-PROTECTED BOND | BBg US TIPS 5+ Years | -- | -- |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg US TIPS | 2.0% | -3 |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND | BBg US TIPS 0-5 Years | -- | -- |
| U.S. INFLATION-PROTECTED BOND | BBg US TIPS | -- | -- |
| LONG-TERM U.S. TREASURY BOND | BBg US LT Treasury Bond | -0.1% | 1 |
| SHORT-TERM FUNDS & OTHER ASSETS | BBG 3M t-bill Bellwether | 0.5% | -3 |
| INVESTED ASSETS SUBTOTALS | FID FF 2040 Comp Idx | 0.0% | 16 |
| NET EXPENSES | -- | -- | -35 |
| Total Value Added | | | -19 |

*1 basis point = 0.01%.

Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

FISCAL PERFORMANCE SUMMARY:
Periods ending September 30, 2021

| | Cumulative | | Annualized | | | |
|---|------------|--------|------------|--------|--------|---------------------------|
| | 6 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ |
| Fidelity Freedom 2040 Fund Gross Expense Ratio: 0.75% ² | 5.33% | 11.42% | 29.15% | 12.98% | 13.24% | 12.11% |
| S&P 500 Index | 9.18% | 15.92% | 30.00% | 15.99% | 16.90% | 16.63% |
| Fidelity Freedom 2040 Composite Index | 5.63% | 9.92% | 25.33% | 12.54% | 13.16% | 12.59% |
| Morningstar Fund Target-Date 2040 | 5.09% | 9.69% | 24.09% | 11.37% | 11.65% | 11.42% |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 2% | 11% | 7% | 26% |
| # of Funds in Morningstar Category | -- | -- | 217 | 203 | 163 | 86 |

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 09/06/2000.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year. 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. Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

Fidelity Freedom 2040 Fund (continued)

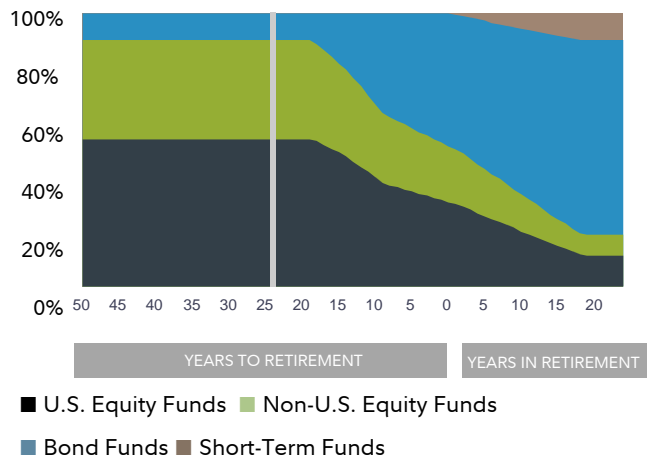
FUND HOLDINGS BY ASSET CLASS

| Holding | Portfolio Weight | Portfolio Weight Six Months Ago | Holding | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|--|------------------|---------------------------------|
| U.S. Equities | 51.72% | 52.56% | Ser Invt Grade Bond | 0.04% | 0.04% |
| Equities | 48.76% | 49.80% | Long-Term U.S. Treasury Bond | 2.93% | 2.54% |
| Series Intrinsic Opps | 8.26% | 8.31% | Ser LT Treasury Bd Idx | 2.93% | 2.54% |
| Ser Growth Company | 7.68% | 7.70% | U.S. Interm-Term Inflation-Protected Bond | 2.04% | 1.98% |
| Series Large Cap Stock | 7.02% | 7.21% | Ser Infl-Prot Bd Idx | 2.04% | 1.98% |
| Ser Stock Sel LC Value | 5.95% | 6.20% | U.S. Short-Term Inflation-Protected Bond | 0.00% | -- |
| Series Value Discovery | 4.54% | 4.79% | U.S. Long-Term Inflation-Protected Bond | 0.00% | -- |
| Ser Opprntstc Insights | 3.93% | 4.05% | High-Yield Debt | 0.64% | 0.61% |
| Series Blue Chip Growth | 3.04% | 3.04% | Series High Income | 0.64% | 0.61% |
| Ser Small Cap Opps | 2.95% | 2.93% | Floating-Rate Debt | 0.10% | 0.10% |
| Series Lg Cap Value Idx | 2.58% | 2.68% | Series Fltg Rate HI | 0.10% | 0.10% |
| Ser All-Sector Equity | 1.93% | 2.00% | International Bond | 0.04% | 0.04% |
| Ser Sm Cap Discovery | 0.88% | 0.90% | Series Intl Credit | 0.04% | 0.04% |
| Commodities | 2.96% | 2.76% | Emerging-Markets Debt | 0.73% | 0.69% |
| Series Commodity Stgy | 2.96% | 2.76% | Series Emer Mkts Debt | 0.55% | 0.52% |
| Non-U.S. Equities | 41.25% | 40.56% | Series EM Debt Loc Curr | 0.18% | 0.17% |
| Developed-Markets Equities | 26.85% | 24.71% | Real Estate Debt | 0.38% | 0.39% |
| Series Intl Value | 7.43% | 6.84% | Series Real Estate Inc | 0.38% | 0.39% |
| Series Intl Growth | 7.22% | 6.67% | Short-Term Debt & Net Other Assets | 0.12% | 0.48% |
| Fid Series Overseas Fund | 7.21% | 6.72% | Series Government MM | 0.08% | 0.66% |
| Series Canada | 2.71% | 2.41% | Cash CF | 0.04% | 0.04% |
| Series Intl Small Cap | 2.28% | 2.06% | Series ST Credit | 0.02% | 0.14% |
| Emerging-Markets Equities | 14.40% | 15.85% | UST BILLS 0% 12/23/21 | 0.01% | -- |
| Ser Emerging Markets Opps | 12.95% | 13.96% | UST BILLS 0% 12/02/21 | 0.01% | -- |
| Series Emerg Markets Fund | 1.45% | 1.53% | UST BILLS 0% 12/16/21 | 0.00% | -- |
| Bonds | 6.91% | 6.40% | NET OTHER ASSETS | -0.03% | -0.40% |
| U.S. Investment-Grade Bond | 0.04% | 0.04% | | | |

Fidelity Freedom 2045 Fund

STRATEGIC GLIDE PATH

■ Current Year



Source: FMR

Fidelity's 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 follow 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.

ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class | Benchmark | Average Relative Weight | Relative Contribution (basis points)* |
|---|---------------------------|-------------------------|---------------------------------------|
| U.S. EQUITIES | DJ US Total Stk Mkt | -2.2% | -14 |
| NON-U.S. EQUITIES | MSCI AC Wld exUS (Net MA) | 5.0% | 11 |
| BONDS | -- | -5.0% | 25 |
| U.S. INVESTMENT-GRADE BOND | BBg US Agg Bond | -6.4% | 27 |
| HIGH-YIELD DEBT | -- | 0.6% | 0 |
| INTERNATIONAL BOND | BBG ATI, xUSxEM RICC,USH | 0.0% | 0 |
| EMERGING-MARKETS DEBT | -- | 0.7% | -2 |
| U.S. LONG-TERM INFLATION-PROTECTED BOND | BBg US TIPS 5+ Years | -- | -- |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg US TIPS | 2.0% | -3 |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND | BBg US TIPS 0-5 Years | -- | -- |
| U.S. INFLATION-PROTECTED BOND | BBg US TIPS | -- | -- |
| LONG-TERM U.S. TREASURY BOND | BBg US LT Treasury Bond | -0.1% | 1 |
| SHORT-TERM FUNDS & OTHER ASSETS | BBG 3M t-bill Bellwether | 0.5% | -4 |
| INVESTED ASSETS SUBTOTALS | FID FF 2045 Comp Idx | 0.0% | 15 |
| NET EXPENSES | -- | -- | -35 |
| Total Value Added | | | -20 |

*1 basis point = 0.01%.

Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

FISCAL PERFORMANCE SUMMARY:
Periods ending September 30, 2021

| | Cumulative | | Annualized | | | |
|---|------------|--------|------------|--------|--------|---------------------------|
| | 6 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ |
| Fidelity Freedom 2045 Fund Gross Expense Ratio: 0.75% ² | 5.41% | 11.45% | 29.23% | 12.99% | 13.24% | 12.22% |
| S&P 500 Index | 9.18% | 15.92% | 30.00% | 15.99% | 16.90% | 16.63% |
| Fidelity Freedom 2045 Composite Index | 5.63% | 9.92% | 25.33% | 12.54% | 13.16% | 12.69% |
| Morningstar Fund Target-Date 2045 | 5.29% | 10.42% | 25.84% | 11.81% | 12.13% | 11.74% |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 4% | 17% | 10% | 28% |
| # of Funds in Morningstar Category | -- | -- | 215 | 201 | 160 | 86 |

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 prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year. 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. Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

Fidelity Freedom 2045 Fund (continued)

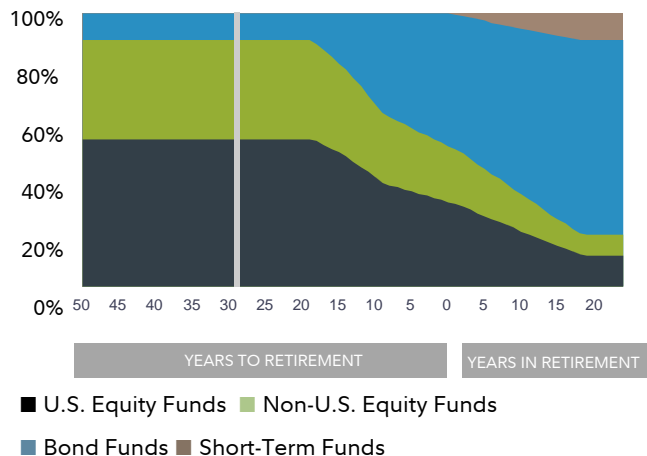
FUND HOLDINGS BY ASSET CLASS

| Holding | Portfolio Weight | Portfolio Weight Six Months Ago | Holding | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|--|------------------|---------------------------------|
| U.S. Equities | 51.72% | 52.56% | Ser Invt Grade Bond | 0.04% | 0.04% |
| Equities | 48.77% | 49.80% | Long-Term U.S. Treasury Bond | 2.93% | 2.54% |
| Series Intrinsic Opps | 8.26% | 8.31% | Ser LT Treasury Bd Idx | 2.93% | 2.54% |
| Ser Growth Company | 7.68% | 7.70% | U.S. Interm-Term Inflation-Protected Bond | 2.04% | 1.98% |
| Series Large Cap Stock | 7.02% | 7.21% | Ser Infl-Prot Bd Idx | 2.04% | 1.98% |
| Ser Stock Sel LC Value | 5.95% | 6.20% | U.S. Short-Term Inflation-Protected Bond | 0.00% | -- |
| Series Value Discovery | 4.54% | 4.79% | U.S. Long-Term Inflation-Protected Bond | 0.00% | -- |
| Ser Opprntstc Insights | 3.93% | 4.05% | High-Yield Debt | 0.64% | 0.61% |
| Series Blue Chip Growth | 3.04% | 3.04% | Series High Income | 0.64% | 0.61% |
| Ser Small Cap Opps | 2.95% | 2.93% | Floating-Rate Debt | 0.10% | 0.10% |
| Series Lg Cap Value Idx | 2.58% | 2.68% | Series Fltg Rate HI | 0.10% | 0.10% |
| Ser All-Sector Equity | 1.93% | 2.00% | International Bond | 0.04% | 0.04% |
| Ser Sm Cap Discovery | 0.88% | 0.90% | Series Intl Credit | 0.04% | 0.04% |
| Commodities | 2.96% | 2.76% | Emerging-Markets Debt | 0.73% | 0.69% |
| Series Commodity Stgy | 2.96% | 2.76% | Series Emer Mkts Debt | 0.55% | 0.52% |
| Non-U.S. Equities | 41.25% | 40.56% | Series EM Debt Loc Curr | 0.18% | 0.17% |
| Developed-Markets Equities | 26.85% | 24.71% | Real Estate Debt | 0.38% | 0.39% |
| Series Intl Value | 7.43% | 6.84% | Series Real Estate Inc | 0.38% | 0.39% |
| Series Intl Growth | 7.22% | 6.67% | Short-Term Debt & Net Other Assets | 0.12% | 0.48% |
| Fid Series Overseas Fund | 7.21% | 6.72% | Series Government MM | 0.08% | 0.66% |
| Series Canada | 2.71% | 2.41% | Cash CF | 0.04% | 0.04% |
| Series Intl Small Cap | 2.28% | 2.06% | Series ST Credit | 0.02% | 0.14% |
| Emerging-Markets Equities | 14.40% | 15.85% | UST BILLS 0% 12/23/21 | 0.01% | -- |
| Ser Emerging Markets Opps | 12.95% | 13.96% | UST BILLS 0% 12/02/21 | 0.01% | -- |
| Series Emerg Markets Fund | 1.45% | 1.53% | UST BILLS 0% 12/16/21 | 0.00% | -- |
| Bonds | 6.91% | 6.40% | NET OTHER ASSETS | -0.03% | -0.39% |
| U.S. Investment-Grade Bond | 0.04% | 0.04% | | | |

Fidelity Freedom 2050 Fund

STRATEGIC GLIDE PATH

■ Current Year



Source: FMR

Fidelity's 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 follow 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.

ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class | Benchmark | Average Relative Weight | Relative Contribution (basis points)* |
|---|---------------------------|-------------------------|---------------------------------------|
| U.S. EQUITIES | DJ US Total Stk Mkt | -2.2% | -14 |
| NON-U.S. EQUITIES | MSCI AC Wld exUS (Net MA) | 5.0% | 11 |
| BONDS | -- | -5.0% | 25 |
| U.S. INVESTMENT-GRADE BOND | BBg US Agg Bond | -6.4% | 27 |
| HIGH-YIELD DEBT | -- | 0.6% | 0 |
| INTERNATIONAL BOND | BBG ATI, xUSxEM RICC,USH | 0.0% | 0 |
| EMERGING-MARKETS DEBT | -- | 0.7% | -2 |
| U.S. LONG-TERM INFLATION-PROTECTED BOND | BBg US TIPS 5+ Years | -- | -- |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg US TIPS | 2.0% | -3 |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND | BBg US TIPS 0-5 Years | -- | -- |
| U.S. INFLATION-PROTECTED BOND | BBg US TIPS | -- | -- |
| LONG-TERM U.S. TREASURY BOND | BBg US LT Treasury Bond | -0.1% | 1 |
| SHORT-TERM FUNDS & OTHER ASSETS | BBG 3M t-bill Bellwether | 0.5% | -5 |
| INVESTED ASSETS SUBTOTALS | FID FF 2050 Comp Idx | 0.0% | 13 |
| NET EXPENSES | -- | -- | -35 |
| Total Value Added | | | -21 |

*1 basis point = 0.01%.

Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

FISCAL PERFORMANCE SUMMARY:
Periods ending September 30, 2021

| | Cumulative | | Annualized | | | |
|---|------------|--------|------------|--------|--------|---------------------------|
| | 6 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ |
| Fidelity Freedom 2050 Fund Gross Expense Ratio: 0.75% ² | 5.40% | 11.47% | 29.16% | 13.00% | 13.24% | 12.31% |
| S&P 500 Index | 9.18% | 15.92% | 30.00% | 15.99% | 16.90% | 16.63% |
| Fidelity Freedom 2050 Composite Index | 5.63% | 9.92% | 25.33% | 12.54% | 13.16% | 12.78% |
| Morningstar Fund Target-Date 2050 | 5.34% | 10.71% | 26.57% | 11.92% | 12.27% | 11.89% |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 10% | 20% | 12% | 37% |
| # of Funds in Morningstar Category | -- | -- | 217 | 203 | 163 | 78 |

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 prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year. 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. Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

Fidelity Freedom 2050 Fund (continued)

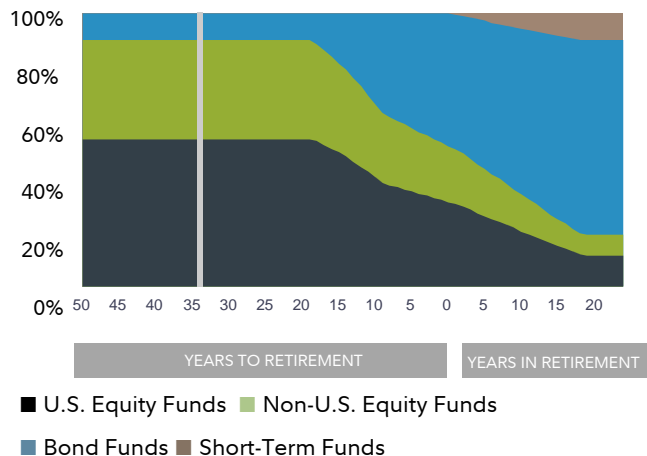
FUND HOLDINGS BY ASSET CLASS

| Holding | Portfolio Weight | Portfolio Weight Six Months Ago | Holding | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|--|------------------|---------------------------------|
| U.S. Equities | 51.72% | 52.56% | Ser Invt Grade Bond | 0.04% | 0.04% |
| Equities | 48.77% | 49.80% | Long-Term U.S. Treasury Bond | 2.93% | 2.54% |
| Series Intrinsic Opps | 8.26% | 8.31% | Ser LT Treasury Bd Idx | 2.93% | 2.54% |
| Ser Growth Company | 7.68% | 7.70% | U.S. Interm-Term Inflation-Protected Bond | 2.04% | 1.99% |
| Series Large Cap Stock | 7.02% | 7.21% | Ser Infl-Prot Bd Idx | 2.04% | 1.99% |
| Ser Stock Sel LC Value | 5.95% | 6.20% | U.S. Short-Term Inflation-Protected Bond | 0.00% | -- |
| Series Value Discovery | 4.54% | 4.79% | U.S. Long-Term Inflation-Protected Bond | 0.00% | -- |
| Ser Opprntstc Insights | 3.93% | 4.05% | High-Yield Debt | 0.64% | 0.61% |
| Series Blue Chip Growth | 3.04% | 3.04% | Series High Income | 0.64% | 0.61% |
| Ser Small Cap Opps | 2.95% | 2.93% | Floating-Rate Debt | 0.10% | 0.10% |
| Series Lg Cap Value Idx | 2.58% | 2.68% | Series Fltg Rate HI | 0.10% | 0.10% |
| Ser All-Sector Equity | 1.93% | 2.00% | International Bond | 0.03% | 0.03% |
| Ser Sm Cap Discovery | 0.88% | 0.90% | Series Intl Credit | 0.03% | 0.03% |
| Commodities | 2.96% | 2.76% | Emerging-Markets Debt | 0.73% | 0.69% |
| Series Commodity Stgy | 2.96% | 2.76% | Series Emer Mkts Debt | 0.55% | 0.52% |
| Non-U.S. Equities | 41.25% | 40.56% | Series EM Debt Loc Curr | 0.18% | 0.17% |
| Developed-Markets Equities | 26.85% | 24.71% | Real Estate Debt | 0.38% | 0.39% |
| Series Intl Value | 7.43% | 6.84% | Series Real Estate Inc | 0.38% | 0.39% |
| Series Intl Growth | 7.22% | 6.67% | Short-Term Debt & Net Other Assets | 0.12% | 0.48% |
| Fid Series Overseas Fund | 7.21% | 6.72% | Series Government MM | 0.08% | 0.66% |
| Series Canada | 2.71% | 2.41% | Cash CF | 0.04% | 0.04% |
| Series Intl Small Cap | 2.28% | 2.06% | Series ST Credit | 0.02% | 0.14% |
| Emerging-Markets Equities | 14.40% | 15.85% | UST BILLS 0% 12/23/21 | 0.01% | -- |
| Ser Emerging Markets Opps | 12.95% | 13.96% | UST BILLS 0% 12/02/21 | 0.01% | -- |
| Series Emerg Markets Fund | 1.45% | 1.53% | UST BILLS 0% 12/16/21 | 0.00% | -- |
| Bonds | 6.91% | 6.40% | NET OTHER ASSETS | -0.02% | -0.39% |
| U.S. Investment-Grade Bond | 0.04% | 0.04% | | | |

Fidelity Freedom 2055 Fund

STRATEGIC GLIDE PATH

■ Current Year



Source: FMR

Fidelity's 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 follow 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.

ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class | Benchmark | Average Relative Weight | Relative Contribution (basis points)* |
|---|---------------------------|-------------------------|---------------------------------------|
| U.S. EQUITIES | DJ US Total Stk Mkt | -2.2% | -14 |
| NON-U.S. EQUITIES | MSCI AC Wld exUS (Net MA) | 5.0% | 11 |
| BONDS | -- | -5.0% | 25 |
| U.S. INVESTMENT-GRADE BOND | BBg US Agg Bond | -6.4% | 27 |
| HIGH-YIELD DEBT | -- | 0.6% | 0 |
| INTERNATIONAL BOND | BBG ATI, xUSxEM RICC,USH | 0.0% | 0 |
| EMERGING-MARKETS DEBT | -- | 0.7% | -2 |
| U.S. LONG-TERM INFLATION-PROTECTED BOND | BBg US TIPS 5+ Years | -- | -- |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg US TIPS | 2.0% | -3 |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND | BBg US TIPS 0-5 Years | -- | -- |
| U.S. INFLATION-PROTECTED BOND | BBg US TIPS | -- | -- |
| LONG-TERM U.S. TREASURY BOND | BBg US LT Treasury Bond | -0.1% | 1 |
| SHORT-TERM FUNDS & OTHER ASSETS | BBG 3M t-bill Bellwether | 0.5% | -2 |
| INVESTED ASSETS SUBTOTALS | FID FF 2055 Comp Idx | 0.0% | 17 |
| NET EXPENSES | -- | -- | -35 |
| Total Value Added | | | -18 |

*1 basis point = 0.01%.

Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

FISCAL PERFORMANCE SUMMARY:
Periods ending September 30, 2021

| | Cumulative | | Annualized | | | |
|---|------------|--------|------------|--------|--------|---------------------------|
| | 6 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ |
| Fidelity Freedom 2055 Fund Gross Expense Ratio: 0.75% ² | 5.39% | 11.42% | 29.18% | 13.00% | 13.23% | 12.40% |
| S&P 500 Index | 9.18% | 15.92% | 30.00% | 15.99% | 16.90% | 16.63% |
| Fidelity Freedom 2055 Composite Index | 5.63% | 9.92% | 25.33% | 12.54% | 13.16% | 12.93% |
| Morningstar Fund Target-Date 2055 | 5.38% | 10.84% | 26.96% | 12.04% | 12.41% | 12.05% |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 9% | 22% | 18% | 32% |
| # of Funds in Morningstar Category | -- | -- | 215 | 201 | 157 | 65 |

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 06/01/2011.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year. 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. Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

Fidelity Freedom 2055 Fund (continued)

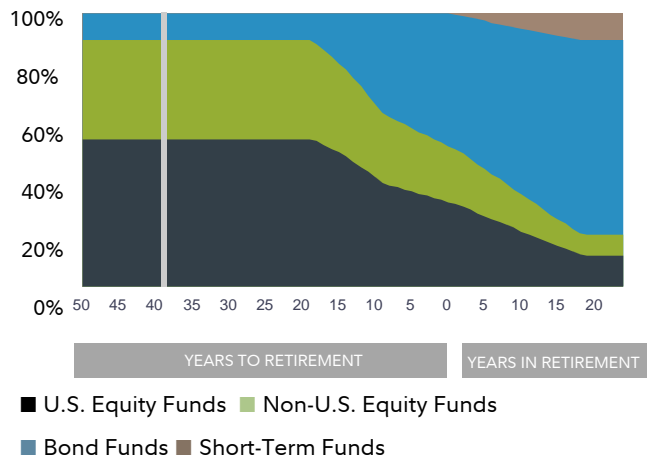
FUND HOLDINGS BY ASSET CLASS

| Holding | Portfolio Weight | Portfolio Weight Six Months Ago | Holding | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|--|------------------|---------------------------------|
| U.S. Equities | 51.73% | 52.56% | Ser Invt Grade Bond | 0.04% | 0.04% |
| Equities | 48.77% | 49.80% | Long-Term U.S. Treasury Bond | 2.93% | 2.54% |
| Series Intrinsic Opps | 8.25% | 8.31% | Ser LT Treasury Bd Idx | 2.93% | 2.54% |
| Ser Growth Company | 7.68% | 7.70% | U.S. Interm-Term Inflation-Protected Bond | 2.04% | 1.99% |
| Series Large Cap Stock | 7.02% | 7.21% | Ser Infl-Prot Bd Idx | 2.04% | 1.99% |
| Ser Stock Sel LC Value | 5.95% | 6.20% | U.S. Short-Term Inflation-Protected Bond | 0.00% | -- |
| Series Value Discovery | 4.54% | 4.79% | U.S. Long-Term Inflation-Protected Bond | 0.00% | -- |
| Ser Opprntstc Insights | 3.93% | 4.05% | High-Yield Debt | 0.64% | 0.61% |
| Series Blue Chip Growth | 3.04% | 3.04% | Series High Income | 0.64% | 0.61% |
| Ser Small Cap Opps | 2.95% | 2.93% | Floating-Rate Debt | 0.11% | 0.10% |
| Series Lg Cap Value Idx | 2.58% | 2.68% | Series Fltg Rate HI | 0.11% | 0.10% |
| Ser All-Sector Equity | 1.93% | 2.00% | International Bond | 0.02% | 0.02% |
| Ser Sm Cap Discovery | 0.88% | 0.90% | Series Intl Credit | 0.02% | 0.02% |
| Commodities | 2.96% | 2.76% | Emerging-Markets Debt | 0.73% | 0.69% |
| Series Commodity Stgy | 2.96% | 2.76% | Series Emer Mkts Debt | 0.55% | 0.53% |
| Non-U.S. Equities | 41.25% | 40.56% | Series EM Debt Loc Curr | 0.18% | 0.17% |
| Developed-Markets Equities | 26.85% | 24.71% | Real Estate Debt | 0.38% | 0.39% |
| Series Intl Value | 7.42% | 6.84% | Series Real Estate Inc | 0.38% | 0.39% |
| Series Intl Growth | 7.22% | 6.67% | Short-Term Debt & Net Other Assets | 0.12% | 0.48% |
| Fid Series Overseas Fund | 7.21% | 6.72% | Series Government MM | 0.08% | 0.66% |
| Series Canada | 2.71% | 2.41% | Cash CF | 0.04% | 0.04% |
| Series Intl Small Cap | 2.28% | 2.06% | Series ST Credit | 0.02% | 0.14% |
| Emerging-Markets Equities | 14.40% | 15.85% | UST BILLS 0% 12/23/21 | 0.01% | -- |
| Ser Emerging Markets Opps | 12.95% | 13.96% | UST BILLS 0% 12/02/21 | 0.01% | -- |
| Series Emerg Markets Fund | 1.45% | 1.54% | UST BILLS 0% 12/16/21 | 0.00% | -- |
| Bonds | 6.90% | 6.40% | NET OTHER ASSETS | 0.00% | -0.40% |
| U.S. Investment-Grade Bond | 0.04% | 0.04% | | | |

Fidelity Freedom 2060 Fund

STRATEGIC GLIDE PATH

■ Current Year



Source: FMR

Fidelity's 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 follow 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.

ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class | Benchmark | Average Relative Weight | Relative Contribution (basis points)* |
|---|---------------------------|-------------------------|---------------------------------------|
| U.S. EQUITIES | DJ US Total Stk Mkt | -2.2% | -14 |
| NON-U.S. EQUITIES | MSCI AC Wld exUS (Net MA) | 4.9% | 11 |
| BONDS | -- | -5.0% | 25 |
| U.S. INVESTMENT-GRADE BOND | BBg US Agg Bond | -6.4% | 27 |
| HIGH-YIELD DEBT | -- | 0.6% | 0 |
| INTERNATIONAL BOND | BBG ATI, xUSxEM RICC,USH | 0.0% | 0 |
| EMERGING-MARKETS DEBT | -- | 0.7% | -2 |
| U.S. LONG-TERM INFLATION-PROTECTED BOND | BBg US TIPS 5+ Years | -- | -- |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg US TIPS | 2.0% | -3 |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND | BBg US TIPS 0-5 Years | -- | -- |
| U.S. INFLATION-PROTECTED BOND | BBg US TIPS | -- | -- |
| LONG-TERM U.S. TREASURY BOND | BBg US LT Treasury Bond | -0.1% | 1 |
| SHORT-TERM FUNDS & OTHER ASSETS | BBG 3M t-bill Bellwether | 0.5% | -7 |
| INVESTED ASSETS SUBTOTALS | FID FF 2060 Comp Idx | 0.0% | 12 |
| NET EXPENSES | -- | -- | -34 |
| Total Value Added | | | -22 |

*1 basis point = 0.01%.

Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

FISCAL PERFORMANCE SUMMARY:
Periods ending September 30, 2021

| | Cumulative | | Annualized | | | |
|---|------------|--------|------------|--------|--------|---------------------------|
| | 6 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ |
| Fidelity Freedom 2060 Fund Gross Expense Ratio: 0.75% ² | 5.33% | 11.39% | 29.16% | 12.98% | 13.21% | 10.53% |
| S&P 500 Index | 9.18% | 15.92% | 30.00% | 15.99% | 16.90% | 14.16% |
| Fidelity Freedom 2060 Composite Index | 5.63% | 9.92% | 25.33% | 12.54% | 13.16% | 10.42% |
| Morningstar Fund Target-Date 2060 | 5.39% | 10.94% | 27.26% | 12.08% | 12.50% | -- |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 15% | 25% | 22% | -- |
| # of Funds in Morningstar Category | -- | -- | 210 | 187 | 124 | -- |

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 08/05/2014.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year. 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. Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

Fidelity Freedom 2060 Fund (continued)

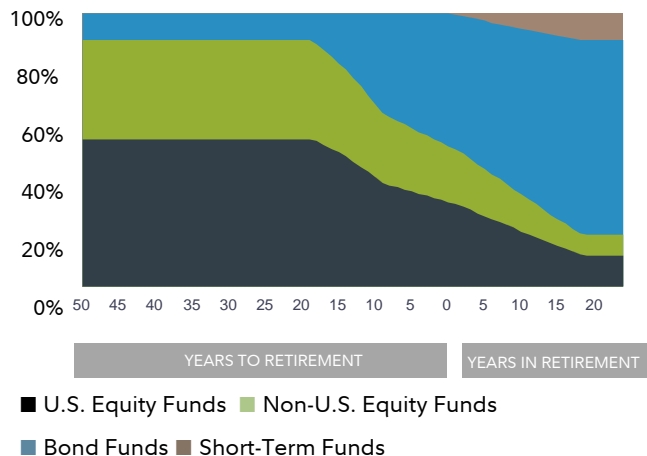
FUND HOLDINGS BY ASSET CLASS

| Holding | Portfolio Weight | Portfolio Weight Six Months Ago | Holding | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|--|------------------|---------------------------------|
| U.S. Equities | 51.73% | 52.55% | Ser Invt Grade Bond | 0.04% | 0.04% |
| Equities | 48.77% | 49.79% | Long-Term U.S. Treasury Bond | 2.93% | 2.55% |
| Series Intrinsic Opps | 8.25% | 8.31% | Ser LT Treasury Bd Idx | 2.93% | 2.55% |
| Ser Growth Company | 7.68% | 7.70% | U.S. Interm-Term Inflation-Protected Bond | 2.05% | 1.99% |
| Series Large Cap Stock | 7.02% | 7.21% | Ser Infl-Prot Bd Idx | 2.05% | 1.99% |
| Ser Stock Sel LC Value | 5.95% | 6.20% | U.S. Short-Term Inflation-Protected Bond | 0.00% | -- |
| Series Value Discovery | 4.54% | 4.79% | U.S. Long-Term Inflation-Protected Bond | 0.00% | -- |
| Ser Opprtnstc Insights | 3.93% | 4.05% | High-Yield Debt | 0.64% | 0.62% |
| Series Blue Chip Growth | 3.04% | 3.04% | Series High Income | 0.64% | 0.62% |
| Ser Small Cap Opps | 2.95% | 2.93% | Floating-Rate Debt | 0.11% | 0.10% |
| Series Lg Cap Value Idx | 2.58% | 2.68% | Series Fltg Rate HI | 0.11% | 0.10% |
| Ser All-Sector Equity | 1.93% | 2.00% | International Bond | 0.01% | 0.01% |
| Ser Sm Cap Discovery | 0.88% | 0.90% | Series Intl Credit | 0.01% | 0.01% |
| Commodities | 2.96% | 2.76% | Emerging-Markets Debt | 0.73% | 0.70% |
| Series Commodity Stgy | 2.96% | 2.76% | Series Emer Mkts Debt | 0.55% | 0.53% |
| Non-U.S. Equities | 41.25% | 40.56% | Series EM Debt Loc Curr | 0.18% | 0.17% |
| Developed-Markets Equities | 26.85% | 24.71% | Real Estate Debt | 0.39% | 0.39% |
| Series Intl Value | 7.42% | 6.84% | Series Real Estate Inc | 0.39% | 0.39% |
| Series Intl Growth | 7.22% | 6.67% | Short-Term Debt & Net Other Assets | 0.12% | 0.50% |
| Fid Series Overseas Fund | 7.21% | 6.72% | Series Government MM | 0.08% | 0.66% |
| Series Canada | 2.71% | 2.41% | Cash CF | 0.03% | 0.04% |
| Series Intl Small Cap | 2.28% | 2.06% | Series ST Credit | 0.02% | 0.14% |
| Emerging-Markets Equities | 14.40% | 15.85% | UST BILLS 0% 12/23/21 | 0.01% | -- |
| Ser Emerging Markets Opps | 12.95% | 13.97% | UST BILLS 0% 12/09/21 | 0.01% | -- |
| Series Emerg Markets Fund | 1.45% | 1.54% | UST BILLS 0% 12/16/21 | 0.00% | -- |
| Bonds | 6.90% | 6.39% | NET OTHER ASSETS | 0.00% | -0.41% |
| U.S. Investment-Grade Bond | 0.04% | 0.04% | | | |

Fidelity Freedom 2065 Fund

STRATEGIC GLIDE PATH

■ Current Year



Source: FMR

Fidelity's 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 follow 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.

ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class | Benchmark | Average Relative Weight | Relative Contribution (basis points)* |
|---|---------------------------|-------------------------|---------------------------------------|
| U.S. EQUITIES | DJ US Total Stk Mkt | -2.3% | -14 |
| NON-U.S. EQUITIES | MSCI AC Wld exUS (Net MA) | 4.9% | 11 |
| BONDS | -- | -5.0% | 25 |
| U.S. INVESTMENT-GRADE BOND | BBg US Agg Bond | -6.4% | 27 |
| HIGH-YIELD DEBT | -- | 0.6% | 0 |
| INTERNATIONAL BOND | BBG ATI, xUSxEM RICC,USH | 0.0% | 0 |
| EMERGING-MARKETS DEBT | -- | 0.7% | -2 |
| U.S. LONG-TERM INFLATION-PROTECTED BOND | BBg US TIPS 5+ Years | -- | -- |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg US TIPS | 2.0% | -3 |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND | BBg US TIPS 0-5 Years | -- | -- |
| U.S. INFLATION-PROTECTED BOND | BBg US TIPS | -- | -- |
| LONG-TERM U.S. TREASURY BOND | BBg US LT Treasury Bond | -0.1% | 1 |
| SHORT-TERM FUNDS & OTHER ASSETS | BBG 3M t-bill Bellwether | 0.5% | -4 |
| INVESTED ASSETS SUBTOTALS | FID FF 2065 Comp | 0.0% | 14 |
| NET EXPENSES | -- | -- | -34 |
| Total Value Added | | | -20 |

*1 basis point = 0.01%.

Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

FISCAL PERFORMANCE SUMMARY:
Periods ending September 30, 2021

| | Cumulative | | Annualized | | | |
|---|------------|--------|------------|--------|--------|---------------------------|
| | 6 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ |
| Fidelity Freedom 2065 Fund Gross Expense Ratio: 0.75% ² | 5.41% | 11.46% | 29.27% | -- | -- | 17.30% |
| S&P 500 Index | 9.18% | 15.92% | 30.00% | 15.99% | 16.90% | 20.44% |
| Fidelity Freedom 2065 Composite Index | 5.63% | 9.92% | 25.33% | 12.54% | 13.12% | 15.74% |
| Morningstar Fund Target-Date 2065+ | 5.50% | 11.10% | 27.57% | 11.92% | -- | -- |
| % Rank in Morningstar Category (1% = Best) | -- | -- | 15% | -- | -- | -- |
| # of Funds in Morningstar Category | -- | -- | 119 | 16 | -- | -- |

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 06/28/2019.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year. 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. Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

Fidelity Freedom 2065 Fund (continued)

FUND HOLDINGS BY ASSET CLASS

| Holding | Portfolio Weight | Portfolio Weight Six Months Ago | Holding | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|---|------------------|---------------------------------|
| U.S. Equities | 51.72% | 52.53% | U.S. Investment-Grade Bond | 0.04% | 0.03% |
| Equities | 48.77% | 49.78% | Ser Invt Grade Bond | 0.04% | 0.03% |
| Series Intrinsic Opps | 8.25% | 8.29% | Long-Term U.S. Treasury Bond | 2.93% | 2.54% |
| Ser Growth Company | 7.68% | 7.72% | Ser LT Treasury Bd Idx | 2.93% | 2.54% |
| Series Large Cap Stock | 7.02% | 7.20% | U.S. Inter-Term Inflation-Protected Bond | 2.04% | 1.99% |
| Ser Stock Sel LC Value | 5.95% | 6.19% | Ser Infl-Prot Bd Idx | 2.04% | 1.99% |
| Series Value Discovery | 4.54% | 4.78% | U.S. Short-Term Inflation-Protected Bond | 0.00% | -- |
| Ser Opprtnstc Insights | 3.93% | 4.06% | U.S. Long-Term Inflation-Protected Bond | 0.00% | -- |
| Series Blue Chip Growth | 3.04% | 3.05% | High-Yield Debt | 0.64% | 0.62% |
| Ser Small Cap Opps | 2.95% | 2.92% | Series High Income | 0.64% | 0.62% |
| Series Lg Cap Value Idx | 2.58% | 2.67% | Floating-Rate Debt | 0.11% | 0.11% |
| Ser All-Sector Equity | 1.93% | 2.00% | Series Fltg Rate HI | 0.11% | 0.11% |
| Ser Sm Cap Discovery | 0.88% | 0.90% | International Bond | 0.01% | 0.02% |
| Commodities | 2.95% | 2.76% | Series Intl Credit | 0.01% | 0.02% |
| Series Commodity Stgy | 2.95% | 2.76% | Emerging-Markets Debt | 0.73% | 0.70% |
| Non-U.S. Equities | 41.24% | 40.58% | Series Emer Mkts Debt | 0.55% | 0.53% |
| Developed-Markets Equities | 26.84% | 24.72% | Series EM Debt Loc Curr | 0.18% | 0.17% |
| Series Intl Value | 7.42% | 6.83% | Real Estate Debt | 0.39% | 0.39% |
| Series Intl Growth | 7.22% | 6.68% | Series Real Estate Inc | 0.39% | 0.39% |
| Fid Series Overseas Fund | 7.21% | 6.73% | Short-Term Debt & Net Other Assets | 0.15% | 0.49% |
| Series Canada | 2.71% | 2.41% | Series Government MM | 0.08% | 0.66% |
| Series Intl Small Cap | 2.28% | 2.08% | Cash CF | 0.07% | -- |
| Emerging-Markets Equities | 14.39% | 15.86% | Series ST Credit | 0.02% | 0.14% |
| Ser Emerging Markets Opps | 12.95% | 13.99% | UST BILLS 0% 12/16/21 | 0.02% | -- |
| Series Emerg Markets Fund | 1.45% | 1.54% | UST BILLS 0% 12/23/21 | 0.01% | -- |
| Bonds | 6.89% | 6.40% | NET OTHER ASSETS | -0.03% | -0.36% |

Definitions and Important Information

Information provided in this document is for informational and educational purposes only. To the extent any investment information in this material is deemed to be a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity and is not intended to be used as a primary basis for you or your client's investment decisions. 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, and 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.

BROAD ASSET CLASS RETURNS

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

Bloomberg Global Aggregate Credit Ex US Index Hedged (USD)

is a market value weighted index that measures the performance, hedged in USD, of the global non-US dollar denominated investment-grade corporate fixed-rate debt issues with maturities of one year or more.

Bloomberg U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L)

is a market value-weighted index that measures the performance of inflation-protected securities issued by the U.S. Treasury that have a remaining average life between 1 and 10 years.

Bloomberg U.S. 3 Month Treasury Bellwether Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips.

Bloomberg U.S. Aggregate Bond Index is a broad-based, market-value-weighted benchmark that measures the performance of the investment grade, U.S. dollardenominated, 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 Index 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.

ICE BofA U.S. High Yield Constrained Index is a modified market capitalization-weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of ICE BofA U.S. High Yield Index but caps issuer exposure at 2%.

Bloomberg Commodity Index Total Return measures the

performance of the commodities market. It consists of exchange-traded futures contracts on physical commodities that are weighted to account for the economic significance and market liquidity of each commodity.

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.

Fidelity Real Estate Income Composite Index is a customized blend of unmanaged indexes, weighted as follows: The ICE BofA US Real Estate Index - 40%; MSCI REIT Preferred Index - 40%; and FTSE NAREIT All REITs Index - 20%.

J.P. Morgan Emerging Markets Bond Index Global tracks total returns for the U.S. dollar-denominated debt instruments issued by Emerging Market sovereign and quasi-sovereign entities, such as Brady bonds, loans, and Eurobonds.

MSCI World ex USA Index is a market capitalization weighted index that is designed to measure the investable equity market performance for global investors of developed markets outside the United States.

MSCI Emerging Markets Index is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in emerging markets.

S&P/LSTA Leveraged Performing Loan Index is a market value-weighted index designed to represent the performance of U.S. dollar-denominated institutional leveraged performing loan portfolios (excluding loans in payment default) using current market weightings, spreads and interest payments.

FUND RISKS

The funds are subject to risks resulting from 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 funds' neutral asset allocation strategy shown in their glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments entail issuer default and credit risk, inflation risk, and interest rate risk (as interest rates rise, bond prices usually fall and vice versa). This effect is usually more pronounced for longer-term 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.

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.

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.

Fidelity Freedom 2005 Composite Index is a customized blend of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index, Bloomberg U.S. Long Treasury Index, Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. 1-10 Year Treasury Inflation Protected Securities (TIPS) Index (Series-L), MSCI All Country World ex U.S. Index (Net Massachusetts tax), and Bloomberg U.S. Aggregate Bond Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to July 2, 2018.

Fidelity Freedom 2010 Composite Index is a customized blend of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index, Bloomberg U.S. Long Treasury Index, Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. 1-10 Year Treasury Inflation Protected Securities (TIPS) Index (Series-L), MSCI All Country World ex U.S. Index (Net Massachusetts tax), and Bloomberg U.S. Aggregate Bond Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to July 2, 2018.

Fidelity Freedom 2015 Composite Index is a customized blend of the following unmanaged indices: Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. Long Treasury Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. 1-10 Year Treasury Inflation Protected Securities (TIPS) Index (Series-L), Dow Jones U.S. Total Stock Market Index, and MSCI All Country World ex U.S. Index (Net Massachusetts tax). The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to July 2, 2018.

Fidelity Freedom 2020 Composite Index is a customized blend of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index, Bloomberg U.S. Long Treasury Index, Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. 1-10 Year Treasury Inflation Protected Securities (TIPS) Index (Series-L), MSCI All Country World ex U.S. Index (Net Massachusetts tax), and Bloomberg U.S. Aggregate Bond Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to July 2, 2018.

Fidelity Freedom 2025 Composite Index is a customized blend of

the following unmanaged indices: Dow Jones U.S. Total Stock Market Index, Bloomberg U.S. Long Treasury Index, Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. 1-10 Year Treasury Inflation Protected Securities (TIPS) Index (Series-L), MSCI All Country World ex U.S. Index (Net Massachusetts tax), and Bloomberg U.S. Aggregate Bond Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to July 2, 2018.

Fidelity Freedom 2030 Composite Index is a customized blend of the following unmanaged indices: MSCI All Country World ex US Index (Net MA), Dow Jones U.S. Total Stock Market Index, Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg US 1-10 Year Treasury Inflation Protected Securities (TIPS) Index (Series-L), and Bloomberg U.S. Long Treasury Index. The composition differed in periods prior to 2020-08-31. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

Fidelity Freedom 2035 Composite Index is a customized blend of the following unmanaged indices: Bloomberg U.S. Long Treasury Index, Bloomberg U.S. Aggregate Bond Index, MSCI All Country World ex U.S. Index (Net Massachusetts tax), and Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to July 2, 2018.

Fidelity Freedom 2040 Composite Index is a customized blend of the following unmanaged indices: Bloomberg U.S. Long Treasury Index, Bloomberg U.S. Aggregate Bond Index, MSCI All Country World ex U.S. Index (Net Massachusetts tax), and Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to July 2, 2018.

Fidelity Freedom 2045 Composite Index is a customized blend of the following unmanaged indices: Bloomberg U.S. Long Treasury Index, Bloomberg U.S. Aggregate Bond Index, MSCI All Country World ex U.S. Index (Net Massachusetts tax), and Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to July 2, 2018.

Fidelity Freedom 2050 Composite Index is a customized blend of the following unmanaged indices: Bloomberg U.S. Long Treasury Index, Bloomberg U.S. Aggregate Bond Index, MSCI All Country World ex U.S. Index (Net Massachusetts tax), and Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to July 2, 2018.

Fidelity Freedom 2055 Composite Index is a customized blend of the following unmanaged indices: MSCI All Country World ex US Index (Net MA), Dow Jones U.S. Total Stock Market Index, Bloomberg U.S. Aggregate Bond Index, and Bloomberg U.S. Long Treasury Index. The composition differed in periods prior to 2020-08-31. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

Fidelity Freedom 2060 Composite Index is a customized blend of the following unmanaged indices: MSCI All Country World ex US Index (Net MA), Dow Jones U.S. Total Stock Market Index, Bloomberg U.S. Aggregate Bond Index, and Bloomberg U.S. Long Treasury Index. The composition differed in periods prior to 2020-08-31. The index weightings are adjusted monthly to reflect the fund's

changing asset allocations.

Fidelity Freedom 2065 Composite Index is a customized blend of the following unmanaged indices: Bloomberg U.S. Long Treasury Index, Bloomberg U.S. Aggregate Bond Index, MSCI All Country World ex US Index (Net Massachusetts tax), and Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to July 2, 2018.

Fidelity Freedom Income Composite Index is a customized blend of the following unmanaged indices: MSCI All Country World ex US Index (Net MA), Dow Jones U.S. Total Stock Market Index, Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg US 1-10 Year Treasury Inflation Protected Securities (TIPS) Index (Series-L), and Bloomberg U.S. Long Treasury Index. The composition differed in periods prior to 2020-08-31. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

S&P 500 is a market-capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

MSCI World ex USA Index 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.

MSCI Europe, Australasia, Far East Index (EAFE) Value Index is a market capitalization-weighted index that is designed to measure value stocks in the investable equity market performance for global investors in developed markets, excluding the U.S. and Canada.

Bloomberg Barclays U.S. Agency Bond Index is a market value-weighted index of U.S. Agency government and investment-grade corporate fixed-rate debt issues.

Bloomberg Barclays U.S. Credit Bond Index is a market value-weighted index of investment-grade corporate fixed-rate debt issues with maturities of one year or more.

Bloomberg Barclays U.S. Long-Term Treasury Bond Index is a market value-weighted index of public obligations of the U.S. Treasury with long-term maturities.

Bloomberg Barclays Commodity Index Total Return Index measures the performance of the commodities market. It consists of exchange traded futures contracts on physical commodities that are weighted to account for the economic significance and market liquidity of each commodity.

Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) is a market value-weighted index that measures the performance of inflation-protected securities issued by the U.S. Treasury.

Russell 3000 Index is a market capitalization-weighted index designed to measure the performance of the 3,000 largest companies in the U.S. equity market.

Russell 2000 Index is a market capitalization-weighted index designed to measure the performance of the 2,000 smallest companies in the U.S. equity market.

Dow Jones U.S. Total Stock Market Index is a full market capitalization-weighted index of all equity securities of U.S.-headquartered companies with readily available price data.

MSCI Emerging Markets (EM) Index is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in emerging markets.

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.

RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

Manager Facts

Andrew Dierdorf is a portfolio manager in the Global Asset Allocation (GAA) group at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Dierdorf co-manages Fidelity's target date strategies, including Fidelity-managed 529 plans and Canadian target date funds. Additionally, he co-manages Fidelity Four-in-One Index Fund.

Prior to assuming his current responsibilities, Mr. Dierdorf co-managed Fidelity Global Strategies Fund and Fidelity Tactical Strategies Fund.

Before joining Fidelity in 2004, Mr. Dierdorf worked as an actuary at several insurance companies. He has been working in the financial services industry since 1993.

Mr. Dierdorf earned his bachelor of science degree in statistics, with a minor in economics, from the University of Delaware. He is also a CFA® charterholder, a Fellow of the Society of Actuaries (FSA), a Chartered Market Technician (CMT), and a Member of the American Academy of Actuaries (MAAA).

Brett Sumsion is a portfolio manager in the Global Asset Allocation (GAA) group at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Sumsion co-manages Fidelity's target date strategies, including Fidelity-managed 529 plans and Canadian target date plans.

Prior to joining Fidelity in 2014, Mr. Sumsion held various positions at DuPont Capital Management, Inc., including managing director of asset allocation and portfolio manager. While at DuPont, Mr. Sumsion managed strategic and tactical asset allocation strategies for institutional clients. He has been in the financial industry since 2001.

Mr. Sumsion earned his bachelor of arts degree in economics from Brigham Young University and his master of business administration degree in finance from The Wharton School of the University of Pennsylvania. He is also a CFA® charterholder.

PERFORMANCE SUMMARY:
Quarter ending September 30, 2021

| | Annualized | | | | Inception Date |
|---|------------|--------|--------|---------------------------|----------------|
| | 1 Year | 3 Year | 5 Year | 10 Year/ LOF ¹ | |
| Fidelity Freedom Income Fund Gross Expense Ratio: 0.47% ² | 6.91% | 6.50% | 5.36% | 4.97% | 10/17/1996 |
| Fidelity Freedom 2005 Fund Gross Expense Ratio: 0.47% ² | 8.29% | 6.97% | 6.27% | 6.27% | 11/06/2003 |
| Fidelity Freedom 2010 Fund Gross Expense Ratio: 0.50% ² | 11.10% | 7.97% | 7.39% | 7.44% | 10/17/1996 |
| Fidelity Freedom 2015 Fund Gross Expense Ratio: 0.54% ² | 13.82% | 8.87% | 8.45% | 8.13% | 11/06/2003 |
| Fidelity Freedom 2020 Fund Gross Expense Ratio: 0.59% ² | 16.53% | 9.77% | 9.35% | 8.93% | 10/17/1996 |
| Fidelity Freedom 2025 Fund Gross Expense Ratio: 0.63% ² | 18.58% | 10.40% | 10.09% | 9.85% | 11/06/2003 |
| Fidelity Freedom 2030 Fund Gross Expense Ratio: 0.67% ² | 21.09% | 11.08% | 11.30% | 10.69% | 10/17/1996 |
| Fidelity Freedom 2035 Fund Gross Expense Ratio: 0.72% ² | 25.94% | 12.20% | 12.67% | 11.77% | 11/06/2003 |
| Fidelity Freedom 2040 Fund Gross Expense Ratio: 0.75% ² | 29.15% | 12.98% | 13.24% | 12.11% | 09/06/2000 |
| Fidelity Freedom 2045 Fund Gross Expense Ratio: 0.75% ² | 29.23% | 12.99% | 13.24% | 12.22% | 06/01/2006 |
| Fidelity Freedom 2050 Fund Gross Expense Ratio: 0.75% ² | 29.16% | 13.00% | 13.24% | 12.31% | 06/01/2006 |
| Fidelity Freedom 2055 Fund Gross Expense Ratio: 0.75% ² | 29.18% | 13.00% | 13.23% | 12.40% | 06/01/2011 |
| Fidelity Freedom 2060 Fund Gross Expense Ratio: 0.75% ² | 29.16% | 12.98% | 13.21% | 10.53% | 08/05/2014 |
| Fidelity Freedom 2065 Fund Gross Expense Ratio: 0.75% ² | 29.27% | -- | -- | 17.30% | 06/28/2019 |

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

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year. 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.



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.

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