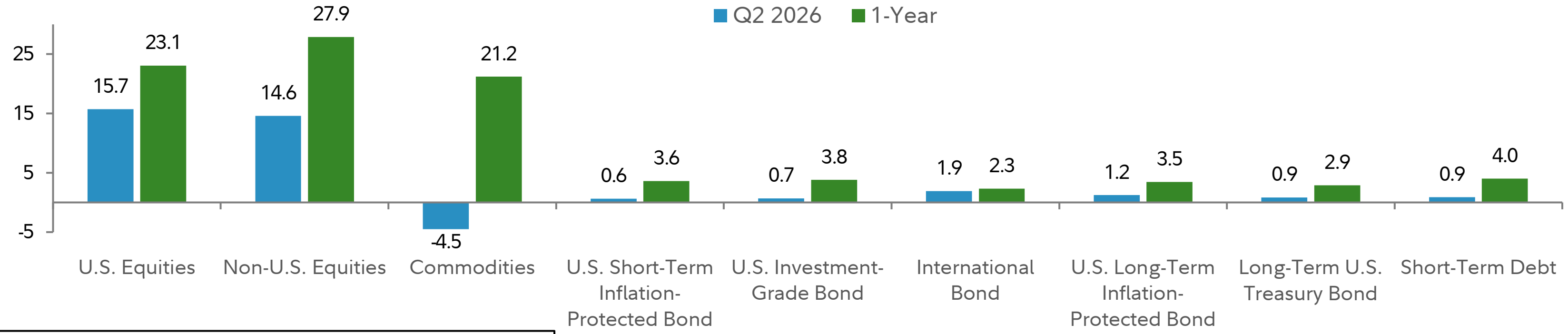
Spotlighting specific funds, our ISQ series is designed to provide you with a deeper understanding of our investment team's ideas, convictions, and outlooks on a quarterly basis.

For investment professional use only.

Market Drivers

- **Markets rebounded during the second quarter of 2026,** as corporate earnings growth remained strong, labor markets improved, and oil prices fell. While uncertainty and volatility persisted, the macroeconomic backdrop was constructive for most asset classes.
- **Equity markets advanced globally.** Within the U.S., information technology and growth stocks posted double-digit gains. Small-cap stocks outperformed large-caps by more than 10 percentage points as investors rewarded positive earnings trends. International equity gains were broad-based and led by AI-related technology companies in emerging markets.
- **Nominal 10-year U.S. Treasury bond yields finished Q2 slightly higher**. Most of this rise was in real yields—the inflation-adjusted cost of borrowing—attributed to the Federal Reserve's hawkish tone at its June meeting. Longer-term inflation expectations, as implied by Treasury Inflation Protection Securities, fell as markets were comforted by the new Fed chairman's comments on monetary policy.
- **Commodities gave back some of their gains from earlier in the year** but remain positive on a year-to-date basis**.** Optimism over the opening of the Strait of Hormuz helped oil prices fall toward pre-Iran conflict levels and gold fell sharply amid investors' increased expectations of a rate hike in the U.S.
- **Most of the strategic asset classes advanced in Q2, pushing all asset classes into positive territory over the past year.** Equities meaningfully outperformed bonds and short-term debt. Within fixed income, international bonds and long-duration inflation-protected Treasury bonds advanced the most.

PERFORMANCE OF FIDELITY'S STRATEGIC ASSET CLASSES (Total Return %)

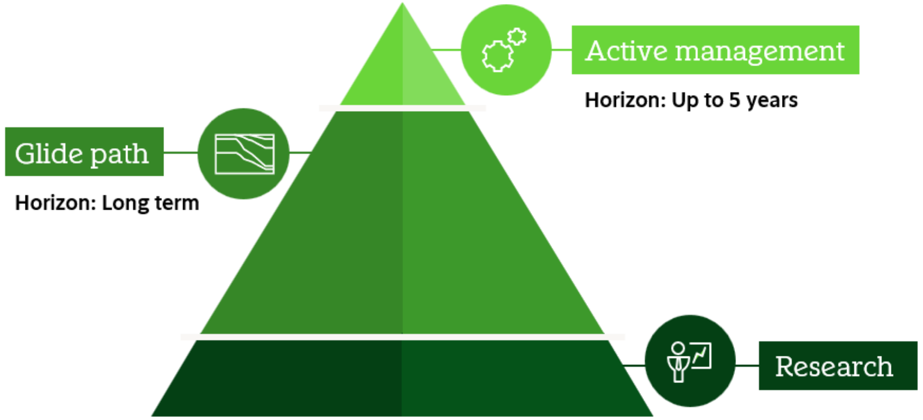


Past performance is no guarantee of future results. It is not possible to invest directly in an index. **U.S. Equities** - Dow Jones U.S. Total Stock Market index, **Non-U.S. Equities** - MSCI Al/ Country World ex USA Index (Net MA), **U.S. Short-Term Inflation- Protected Bond** - Bloomberg U.S. TIPS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

Philosophy and Process

- The goal of Fidelity Freedom Funds is to **help participants maintain their standards of living in retirement by balancing risk and reward throughout their lifetimes**.
- The **glide path and strategic asset allocation** of the funds, which represent the mix of assets that adjusts throughout a participant's lifetime, are informed by our long-term views and insights on **participant needs**, **diversification**, and **capital markets**.
- **The glide path emphasizes asset classes that balance the different risks participants face** during **each life phase** and **focus on resiliency** to different market environments.
- **Active management** decisions – active asset allocation and building block managers' investment performance – are intended to **provide incremental returns**.
- The funds invest in a diversified mix of **Fidelity's equity and fixed income strategies,** emphasizing active managers that have the potential to generate excess returns.
- Active asset allocation positioning relative to the composite index emphasizes areas of the market that are **mispriced relative to our view of fair value**.
- The funds' **time-tested investment process** draws upon Fidelity's deep **global research** platform and is managed by one of the **industry's largest** and most **experienced investment teams**.

Components of Fidelity's Target Date Strategy



Source: Fidelity Investments.

Performance AS OF 6/30/2026

- The Fidelity Freedom 2030 Fund gained 9.6% in Q2, in large part due to broad-based gains in equity and fixed income markets.
- The fund outperformed the composite index by 0.7 percentage points during the quarter due to active asset allocation positioning and security selection.
- The fund's overweight allocation to non-U.S. developed and emerging-markets equities added the most relative value during the quarter. In addition, an underweight allocation to U.S. investment-grade bonds contributed to performance versus the composite index.
- Security selection, especially within large cap U.S. equities, meaningfully contributed to the fund's relative result. Series Growth Company, Series Blue Chip Growth benefited from exposure to information technology and communication services stocks. Within non-U.S. equity mandates, growth-oriented managers also outperformed benchmarks.
- The combination of Fidelity's strategic and active management capabilities resulted in top-decile performance. Longer-term comparisons are also favorable, with Freedom delivering top-decile performance over one, three, five, and ten-year periods.

	Cumulative Returns		Average Annual Returns				Inception Date	Expense Ratio	
Total Returns and Percentile Rank (%)	3-Month	YTD	1-Year	3-Year	5-Year	10-Year		Gross	Net
Fidelity Freedom 2030 Fund—Class K6	9.60	9.54	18.35	14.37	6.88	9.84	10/17/1996	0.36	0.36
Fidelity Freedom 2030 Composite Index	8.99	7.39	15.63	12.98	6.26	9.23	-	-	-
S&P 500 Index	15.20	10.21	22.32	20.61	13.41	15.51	-	-	-
Morningstar US Fund Target-Date 2030 Average	7.80	6.91	14.15	12.14	5.80	8.41	-	-	-
Morningstar Total Percentile Rank—Class K6	8	1	1	1	5	1	-	-	-
Number of Funds	190	189	189	184	173	118	-	-	-

For investment professional use only.

Current performance may be higher or lower than that quoted. Visit i.fidelity.com, or 401k.com. for most recent month-end performance or other share-class performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. • Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any. If sales charges were included, returns would have been lower. • Other share classes with these fees would have had lower performance. • It is not possible to invest directly in an index. All market indices are unmanaged.

Portfolio Convictions AS OF 6/30/2026

		Recent market developments	How the portfolio was positioned	Q2 contribution vs. benchmark	Portfolio action
GLIDE PATH	**Strategic Asset Allocation**	• Market optimism about the AI investment cycle, coupled with broadening earnings growth and a strong U.S. economy, drove broad-based gains across equities and bonds. • Geopolitical tension, persistent inflation risks, and the threat of a hawkish U.S. Federal Reserve had less influence on investors, helping markets rebound from Q1 losses. • Yields for most fixed-income categories suggest bond valuations are roughly in line with long-term averages and provide solid income within a multi-asset portfolio.	• Strategic asset allocation decisions reflect our long-term views on diversification, capital markets, and participant needs and behaviors. • Over long periods, equities are a powerful asset for building wealth, while our fixed-income portfolio provides balance during periods of inflationary and deflationary stress. • Asset allocation balances participants' need for total return with the various risks that emerge during their lifetime (e.g., deflation, inflation, market and longevity).	**N/A**	• We announced an update to the glide path and strategic asset allocation in Q3 2025 and expect to complete the implementation within the next 6 months.
ACTIVE MANAGEMENT	**Security Selection in Building Blocks**	• Information technology and growth stocks rebounded, while energy and utilities underperformed. Small-cap stocks delivered one of their best quarters in recent history. • U.S. and non-U.S. equities performed similarly, with EM Asia leading gains globally. • Most fixed-income categories advanced, with credit-sensitive assets outperforming Treasuries.	• The funds invest in a diversified mix of active and passive managers across equity and fixed income. • U.S. equity managers added the most to excess returns. Strong security selection by growth managers resulted in outperformance relative to benchmarks. • Performance of non-U.S. equity managers detracted from benchmark-relative results.	**Positive** **(Top Contributors)** • Fidelity Series Growth Company Fund • Fidelity Series Blue Chip Growth Fund **(Top Detractor)** • Fidelity Series Large Cap Stock Fund • Fidelity Series Int'l Value Fund	• Maintained manager allocations.
ACTIVE MANAGEMENT	**Active Asset Allocation**	• The global and U.S. business cycles remained in an unsynchronized expansion as countries continue to face a range of fiscal, monetary, and geopolitical crosscurrents. • Earnings growth continued to broaden globally, with tech-concentrated emerging economies and the U.S. leading the way.	• Equities: Overweight relative to the benchmark, emphasizing non-U.S. equities relative to U.S. equities. • Fixed Income: Duration similar to the benchmark. • Commodities: Overweight relative to the benchmark.	**Positive** **(Top Contributors)** • Overweight to non-U.S equities. • Underweight to investment-grade bonds.	• Increased equity overweight relative to the benchmark, in both developed and emerging markets.

Source: Fidelity Investments, the information shown is for the Fidelity Freedom 2030 Fund. Positioning and contribution varies by target date. Diversification does not ensure a profit or guarantee against a loss.

Portfolio Manager Outlook

Andrew Dierdorf
Portfolio Manager

Cait Dourney Earle
Portfolio Manager

Finola McGuire Foley
Portfolio Manager

Brett Sumsion
Portfolio Manager

- **Target date funds are long-term strategies designed to help keep participants on track toward their retirement goals** through different market environments. The glide path and strategic asset allocation decisions are focused on providing age-appropriate asset allocation throughout participants' changing time horizons.
- **Our research highlights several macro-oriented themes that underscore the need for portfolio diversification.** Government debt levels, global fragmentation, aging demographics, and new technologies are likely to impact long-term growth and inflation. Diversification in fixed income and inflation-resistant assets remains attractive to hedge these risks.
- **During 2025, we announced an update to the glide path and strategic asset allocation of the strategies**, based on our long-term views on participant behaviors and our capital markets research. We increased exposure to equities for early-career investors and to equities and inflation-sensitive assets for investors near and in-retirement. Implementation of the updated allocations is underway, and we expect to complete the transition within the next six months.
- **Active asset allocation positioning relative to the strategic benchmark reflects our intermediate-term views** on assets that are mispriced relative to our view of fair value. The global and U.S. business cycles remain in expansion, supported by positive earnings momentum, fiscal support, and the consumer.
- **As of quarter end, the funds were overweight equities.** We maintain a preference for non-U.S assets relative to U.S. assets based on attractive valuation and the potential for non-U.S. assets to benefit from dollar weakness. During the quarter, we increased exposure to U.S. and emerging-markets equities based on constructive fundamental trends, including accelerating earnings revisions.
- **Fixed-income positioning favors U.S. Treasuries relative to credit**. We view intermediate-term U.S. Treasuries as the most attractive part of the curve and remain underweight investment-grade bonds, as spreads are low relative to history. We incrementally added to fixed income based on a view that inflation risk is in line with market expectations.
- **Commodities exposure was reduced during Q2.** While inflation risks from energy supply shocks, the AI build out, and labor market dynamics remain, market-based measures of inflation are largely in-line with our research.

Important Information

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

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

This material does not take into account a client's particular investment objectives, financial situations, or needs and is not intended as a recommendation, offer, or solicitation for the purchase or sale of any product, security or investment strategy.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Diversification and asset allocation do not ensure a profit or guarantee against loss.

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

Past performance does not guarantee future results.

Data source for Morningstar Total Percentile Rank: Morningstar and FMR Co. The ranks for Fidelity Freedom 2030—Class K6 were based on Morningstar US Fund Target-Date 2030 Average. Morningstar Total Percentile Rank is calculated using Morningstar's total return database. The calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly.

Fidelity Investments is an independent entity and is not affiliated with any non-Fidelity entities distributing this material.

Fidelity Investments® provides investment products through Fidelity Distributors Company LLC; clearing, custody, or other brokerage services through National Financial Services LLC or Fidelity Brokerage Services LLC, Members NYSE, SIPC.

Before investing in any mutual fund or exchange traded product, have your client consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Have your client read it carefully.

1198397.7.0

1.9920585.106
0726