

Fidelity’s Target Date Strategies | Fidelity Advisor Freedom® Funds

OVERVIEW JUNE 30, 2022

AVAILABLE IN SHARE CLASSES A, C, M, I, Z, AND Z6

Single-fund strategies for retirement investing with an asset allocation designed to last a lifetime



Morningstar Analyst Rating™ for Fidelity Advisor Freedom Funds’ Class Z6— as of 1/20/22†

A focus on helping participants maintain their standard of living in retirement

The goal of our target date strategies is to help participants maintain their standard of living in retirement by balancing risk and return throughout their lifetime. Fidelity’s glide path emphasizes diversification and reflects participants’ needs to grow and protect their retirement savings.

A time-tested investment process

We believe target date investing requires a high degree of portfolio management insight, judgement, and skill. Our investment process is managed with accountability and supported by one of the industry’s largest research teams. Our strategic asset allocation research emphasizes research into participant needs, portfolio diversification, and the long-term forces that affect capital markets.

A holistic commitment to value

Fidelity is committed to providing superior value to plan sponsors and participants through strong return potential, integrated participant communications and education programs, and competitive pricing.

What sets Fidelity apart

Fidelity has been helping investors save for retirement for over 70 years. We have the industry’s largest recordkeeping platform², which provides insights into investor needs and behaviors, and actionable research that few competitors can match. We believe that the combination of asset management expertise and insight into participant behavior sets our target date strategies apart.

KEY FACTS

FREEDOM FUNDS LAUNCH: 2003

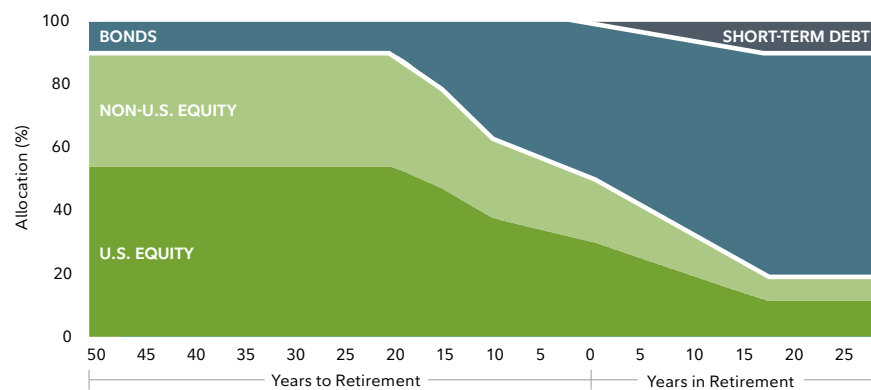
FUND MANAGERS: Andrew Dierdorf, CFA, and Brett Sumsion, CFA

NUMBER OF FIDELITY ADVISOR FREEDOM FUNDS: 14

FIDELITY TARGET DATE ASSETS: \$438.5B¹

FIDELITY’S GLIDE PATH

Strategic asset allocation is the primary driver of investment outcomes



Our Glide Path Investment Process Emphasizes

- Participant needs** and behaviors over long-term time horizons
- Diversification³** by asset class and market environment to help manage risk and uncertainty
- Capital market views** that consider historical and forward-looking perspectives

The Adviser may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for equity funds (includes domestic and international equity funds), bond funds, and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term. The asset allocations in the target allocation chart above are referred to as “neutral” because they do not reflect any decisions made by the Adviser to overweight or underweight an asset class.

1. Assets as of 6/30/22. Global Asset Allocation assets include assets that may be invested in other Fidelity or affiliated products. 2. Source: The PLANSPONSOR magazine 2021 Recordkeeping Survey (© Asset International Inc.), based on defined contribution plan assets administered, as of 12/31/20. 3. Diversification does not ensure a profit or guarantee against a loss.

AVAILABLE IN SHARE CLASSES A, C, M, I, Z, AND Z6

CLASS Z6—TOTAL RETURNS AND EXPENSE RATIOS (%)										
Symbol	Fund	Cumulative YTD	Average Annual					Fund Inception	Expense Ratios	
			1-Yr	3-Yr	5-Yr	10-Yr	LOF [†]		Gross	Net
FEGLX	FA Freedom Income	-10.02	-9.29	1.62	2.78	3.40	3.79	7/24/03	0.37	0.37
FYGLX	FA Freedom 2005	-10.49	-9.68	1.95	3.26	4.34	4.44	11/6/03	0.37	0.37
FUGLX	FA Freedom 2010	-12.24	-11.09	2.51	3.84	5.18	5.12	7/24/03	0.38	0.38
FIGLX	FA Freedom 2015	-14.03	-12.67	2.96	4.34	5.68	5.38	11/6/03	0.40	0.40
FOGLX	FA Freedom 2020	-15.77	-14.08	3.37	4.74	6.17	5.84	7/24/03	0.42	0.42
FPGLX	FA Freedom 2025	-16.70	-14.83	3.79	5.15	6.87	5.95	11/6/03	0.44	0.44
FDGLX	FA Freedom 2030	-17.27	-15.28	4.49	5.88	7.59	6.50	7/24/03	0.46	0.46
FHGLX	FA Freedom 2035	-18.81	-16.49	5.46	6.66	8.42	6.61	11/6/03	0.48	0.48
FKGLX	FA Freedom 2040	-20.03	-17.37	6.01	7.01	8.63	7.06	7/24/03	0.50	0.50
FCGLX	FA Freedom 2045	-20.08	-17.44	5.96	6.98	8.70	6.02	6/1/06	0.50	0.50
FVGLX	FA Freedom 2050	-20.16	-17.48	5.95	6.97	8.73	5.95	6/1/06	0.50	0.50
FBGLX	FA Freedom 2055	-20.15	-17.44	5.96	6.97	8.82	7.57	6/1/11	0.50	0.50
FNGLX	FA Freedom 2060	-20.13	-17.49	5.93	6.97	–	7.07	8/5/14	0.50	0.50
FDFRX	FA Freedom 2065	-20.05	-17.41	5.95	–	–	5.95	6/28/19	0.50	0.50

Current performance may be higher or lower than that quoted. Visit i.fidelity.com for most recent month-end 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 changes in share price and reinvestment of dividends and capital gains, if any. • Class Z6 shares are sold to eligible investors without a sales charge or 12b-1 fee. • Class Z6 is available only to eligible investors as described in the fund's prospectus.

Initial offering of each FA Freedom Fund (2005-2060 and Income) Class Z6 shares took place on 6/6/17. Returns prior to 6/6/17 are those of each FA Freedom Fund's respective Class I.

[†] Life of fund (LOF) returns are from the fund's inception to indicated month-end. For funds that have been in existence less than one year, LOF returns reflect cumulative returns since the fund's inception.

The investment risks of each Fidelity Advisor Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small cap, commodity-linked, and foreign securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program, and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

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[‡] The Morningstar Analyst Rating is a subjective, forward-looking evaluation that considers a combination of qualitative and quantitative factors to rate funds on five key pillars: process, performance, people, parent, and price. Gold is the highest of four Analyst Rating categories. For the full rating methodology, go to https://s21.q4cdn.com/198919461/files/doc_downloads/2019/11/Manager-Research-Methodology.pdf.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events: therefore, in no way does Morningstar represent ratings as a guarantee nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties, which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

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DEFINITIONS AND IMPORTANT INFORMATION

Gross Expense Ratio is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year. **Net Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. • Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact your investment professional or visit i.fidelity.com for a prospectus, or a summary prospectus if available, containing this information. Read it carefully.