

Fidelity's Target Date Strategies | Fidelity Freedom® Index Funds

OVERVIEW MARCH 31, 2024

Investor • Institutional Premium • Premier

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

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. Within our index target date strategies we seek to deliver performance that closely tracks the composite benchmark.

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. Expense ratios for Fidelity Freedom Index Funds are competitive.

What sets Fidelity apart

Fidelity has been helping investors save for retirement for over 70 years. We have one of 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.



Analyst Driven %—100%
Data Coverage %—100%

Morningstar Medalist Rating™ for Fidelity Freedom Index Funds' Investor, Institutional Premium, and Premier Class—as of 12/07/23³

KEY FACTS

Freedom Index Funds Launched: 2009

Fund Managers: Andrew Dierdorf, CFA, Finola McGuire Foley, CFA, and Brett Sumsion, CFA

Number of Fidelity Freedom Index Funds: 14

Fidelity target date assets: \$592.9B¹

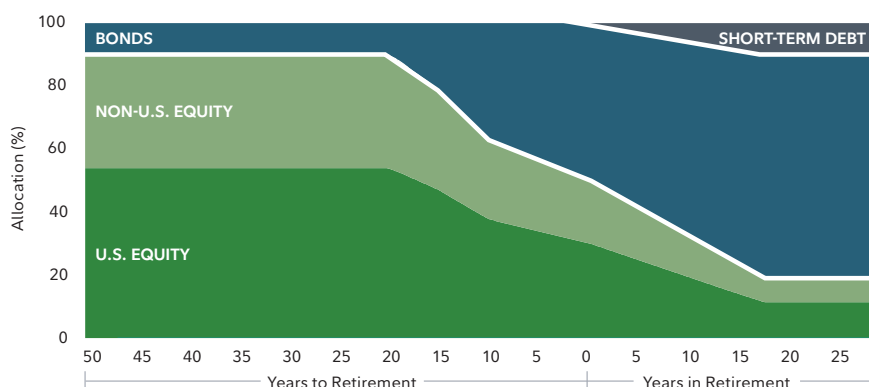
FREEDOM INDEX PRICING STRUCTURE

Share Class	Asset Tiers	Net Fee (%)
Investor	<\$5M	0.12
Institutional Premium*	\$5M-\$2B	0.08
Premier	\$2B+	0.06

* There is no initial purchase minimum or minimum balance for Institutional Premium Class for employer-sponsored retirement plans, qualified tuition programs for which Fidelity serves as investment manager, and Fidelity health savings accounts.

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

1. Global Asset Allocation assets include assets that may be invested in other Fidelity or affiliated products. 2. Source: The PLANSPONSOR magazine 2023 Recordkeeping Survey (© Asset International Inc.), based on defined contribution plan assets administered and number of participants of recordkeepers, as of 6/30/23. 3. Diversification does not ensure a profit or guarantee against a loss.

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INVESTOR CLASS—TOTAL RETURNS AND EXPENSE RATIOS (%)										
Symbol	Fund	Cumulative	Average Annual					Fund Inception	Expense Ratios	
		YTD	1-Yr	3-Yr	5-Yr	10-Yr	LOF†		Gross	Net
FIKFX	Freedom Index Income	1.38	5.98	0.44	2.92	3.06	3.47	10/2/09	0.12	0.12
FJIFX	Freedom Index 2005	1.35	5.99	0.46	3.23	3.60	4.54	10/2/09	0.12	0.12
FKIFX	Freedom Index 2010	1.88	7.42	0.84	3.99	4.27	5.41	10/2/09	0.12	0.12
FLIFX	Freedom Index 2015	2.49	8.91	1.21	4.76	4.94	5.97	10/2/09	0.12	0.12
FPIFX	Freedom Index 2020	3.16	10.42	1.60	5.49	5.49	6.61	10/2/09	0.12	0.12
FQIFX	Freedom Index 2025	3.73	11.88	2.10	6.16	6.02	7.31	10/2/09	0.12	0.12
FXIFX	Freedom Index 2030	4.28	13.42	2.75	7.03	6.83	8.02	10/2/09	0.12	0.12
FIHFX	Freedom Index 2035	5.25	16.10	3.88	8.42	7.78	8.91	10/2/09	0.12	0.12
FBIFX	Freedom Index 2040	6.44	18.91	5.01	9.58	8.38	9.36	10/2/09	0.12	0.12
FIOFX	Freedom Index 2045	6.86	19.80	5.29	9.75	8.46	9.47	10/2/09	0.12	0.12
FIPFX	Freedom Index 2050	6.89	19.85	5.29	9.77	8.46	9.51	10/2/09	0.12	0.12
FDEWX	Freedom Index 2055	6.86	19.83	5.29	9.76	8.46	8.62	6/1/11	0.12	0.12
FDKLX	Freedom Index 2060	6.86	19.85	5.29	9.76	–	8.52	8/5/14	0.12	0.12
FFIJX	Freedom Index 2065	6.88	19.87	5.30	–	–	9.45	6/28/19	0.12	0.12

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.
† Life of fund (LOF) returns are from the fund's inception to indicated month-end.

The investment risks of each Fidelity Freedom Index Fund change over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. 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. The funds are subject to the risks associated with investing in a passively managed underlying fund in which the passively managed underlying fund's performance could be lower than an actively managed fund that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. 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 Medalist Rating™ is a forward-looking analysis that considers a combination of qualitative and quantitative factors. Morningstar evaluates three key pillars when assessing a fund: People, Parent, and Process, coupled with a fee assessment. The Medalist Rating uses a scale of Gold (highest), Silver, Bronze, Neutral, and Negative (lowest). For the full rating methodology, please go to https://s21.q4cdn.com/198919461/files/doc_downloads/othe_disclosure_materials/2023/1134512.pdf.

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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.

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