Fidelity® Investments Money Market - Money Market Portfolio - Class I (FMPXX)

Performance2,3,4

<table>
<thead>
<tr>
<th>Monthly (AS OF 6/30/2016)</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YTD (Monthly) 1 Yr 3 Yr 5 Yr 10 Yr Life</td>
</tr>
<tr>
<td>Fidelity® Investments Money Market - Money Market Portfolio - Class I</td>
<td>0.17% 0.24% 0.12% 0.13% 1.26% 3.91%</td>
</tr>
<tr>
<td>CG 3-Month Treasury Bill</td>
<td>0.12% 0.14% 0.07% 0.06% 0.96% 3.53%</td>
</tr>
<tr>
<td>Prime Money Market</td>
<td>0.07% 0.09% 0.04% 0.04% 1.01% --</td>
</tr>
</tbody>
</table>

Quarter-End (AS OF 6/30/2016)

| Fidelity® Investments Money Market - Money Market Portfolio - Class I | 0.24% 0.12% 0.13% 1.26% 3.91% |

The performance data featured represents past performance, which 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 data quoted.

Fund Overview

Objective
Seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

Strategy
The Adviser invests the fund’s assets in U.S. dollar-denominated money market securities of domestic and foreign issuers, U.S. Government securities, and repurchase agreements. The Adviser also may enter into reverse repurchase agreements for the fund. Investing more than 25% of its total assets in the financial services industries. Potentially entering into reverse repurchase agreements. In buying and selling securities for the fund, the Adviser complies with industry-standard regulatory requirements for money market funds regarding the quality, maturity, liquidity and diversification of the fund’s investments. The Adviser stresses maintaining a stable $1.00 share price, liquidity, and income.

Risk
You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund’s sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

Additional Disclosures
This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
As of May 31, 2016, this fund changed its name from Fidelity® Institutional Money Market - Money Market Portfolio.

Morningstar® Snapshot*1

<table>
<thead>
<tr>
<th>Morningstar Category</th>
<th>Prime Money Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk of this Category</td>
<td>LOWER higher</td>
</tr>
</tbody>
</table>

*Data provided by Morningstar.

Details

Product Type Retail
Fund Inception 7/5/1985
NAV on 6/30/2016 $1.00
Exp Ratio (Gross) 0.21%
6/10/2016 ($2.10 per $1000)
Management Fee 0.14%
Exp Ratio - Annual or Semi-Annual Report (Net) 0.18%
3/31/2016
Exp Cap (Dated) 0.18%
2/1/2015
Portfolio Net Assets ($M) $21,727.16
6/30/2016
Share Class Net Assets ($M) $8,553.78
6/30/2016

Fund Manager(s)

Primary Manager: Michael R Widrig (since 3/1/2011)

Portfolio Data

<table>
<thead>
<tr>
<th>7-Day Yield7 6/30/2016</th>
<th>0.42%</th>
</tr>
</thead>
<tbody>
<tr>
<td>7-Day Yield Without Reductions8 6/30/2016</td>
<td>0.39%</td>
</tr>
</tbody>
</table>
Composition by Instrument
(AS OF 6/30/2016)

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificates of Deposit</td>
<td>35.08%</td>
</tr>
<tr>
<td>Non-Negotiable Time Deposits</td>
<td>21.61%</td>
</tr>
<tr>
<td>Other Repurchase Agreements</td>
<td>13.25%</td>
</tr>
<tr>
<td>U.S. Government Agency Repurchase Agreements</td>
<td>8.77%</td>
</tr>
<tr>
<td>Financial Company Commercial Paper</td>
<td>6.28%</td>
</tr>
<tr>
<td>U.S. Treasury Repurchase Agreements</td>
<td>5.16%</td>
</tr>
<tr>
<td>U.S. Treasury Debt</td>
<td>3.04%</td>
</tr>
<tr>
<td>U.S. Government Agency Debt</td>
<td>2.61%</td>
</tr>
<tr>
<td>Asset Backed Commercial Paper</td>
<td>1.89%</td>
</tr>
<tr>
<td>Other Instruments</td>
<td>1.10%</td>
</tr>
</tbody>
</table>

Net Other Assets may include cash and receivables and payables related to open security or capital stock trades.

Glossary Of Terms

7-Day Yield: The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is the average income return over the previous seven days, assuming the rate stays the same for one year and that dividends are reinvested. It is the Fund’s total income net of expenses, divided by the total number of outstanding shares and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower.

7-Day Yield Without Reductions: The 7-Day Yield Without Reductions is the yield without applicable waivers or reimbursements. Voluntary waivers and/or reimbursements may be discontinued any time.

CG 3-Month Treasury Bill: The Citigroup 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Exp Ratio - Annual or Semi-Annual Report (Net): This expense ratio is reflected in the most current Annual or Semi-Annual Report. Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expense from the fund’s most recent Annual or Semi-Annual Report, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Portfolio Net Assets (SM): The difference between a portfolio’s total assets and liabilities, including all share classes of the fund.

Share Class Net Assets (BM): The difference between the total assets and liabilities of a single share class of a fund.

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar’s Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

2. 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. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund’s [1%] sales charge. If sales charges were included, total returns would have been lower.

3. Percent Rank in 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 Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges.

4. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

5. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten holdings do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

6. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until 5/31/2017 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund’s yield and return.

7. The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is the average income return over the previous seven days, assuming the rate stays the same for one year and that dividends are reinvested. It is the Fund's total income net of expenses, divided by the total number of outstanding shares and includes any applicable waiver or reimbursement.

8. The 7-Day Yield Without Reductions is the yield without applicable waivers or reimbursements. Absent such waivers or reimbursements, the returns would have been lower. Voluntary waivers and/or reimbursements may be discontinued any time.
Fidelity® U.S. Bond Index Fund - Institutional Class (FXSTX)

Hypothetical Growth of $10,0001,2 (6/30/2006-6/30/2016)

- Fidelity® U.S. Bond Index Fund - Institutional Class $16,033
- Intermediate-Term Bond $15,602

The performance data featured represents past performance, which 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 data quoted.

Performance2,4,5

<table>
<thead>
<tr>
<th>Monthly (AS OF 6/30/2016)</th>
<th>YTD (Monthly)</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity® U.S. Bond Index Fund - Institutional Class</td>
<td>5.39%</td>
<td>6.18%</td>
<td>4.09%</td>
<td>3.76%</td>
<td>4.83%</td>
<td>6.35%</td>
</tr>
<tr>
<td>Barclays U.S. Agg Bond</td>
<td>5.31%</td>
<td>6.00%</td>
<td>4.06%</td>
<td>3.76%</td>
<td>5.13%</td>
<td>6.43%</td>
</tr>
<tr>
<td>Intermediate-Term Bond</td>
<td>4.92%</td>
<td>4.63%</td>
<td>3.59%</td>
<td>3.64%</td>
<td>4.79%</td>
<td>--</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>8%</td>
<td>23%</td>
<td>46%</td>
<td>56%</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>1061</td>
<td>953</td>
<td>836</td>
<td>603</td>
<td>--</td>
<td></td>
</tr>
</tbody>
</table>

Quarter-End (AS OF 6/30/2016)

| Fidelity® U.S. Bond Index Fund - Institutional Class | 6.18% | 4.09% | 3.76% | 4.83% | 6.35% |

Calendar Year Returns2,4 (AS OF 6/30/2016)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity® U.S. Bond Index Fund - Institutional Class</td>
<td>4.22%</td>
<td>-2.21%</td>
<td>6.05%</td>
<td>0.33%</td>
</tr>
<tr>
<td>Barclays U.S. Agg Bond</td>
<td>4.21%</td>
<td>-2.02%</td>
<td>5.97%</td>
<td>0.55%</td>
</tr>
<tr>
<td>Intermediate-Term Bond</td>
<td>7.01%</td>
<td>-1.42%</td>
<td>5.18%</td>
<td>-0.26%</td>
</tr>
</tbody>
</table>

Top 5 Issuers7

- UNITED STATES TREASURY
- FNMA GTD MTG PASS THRU CTF
- GNMA II
- FED HOME LOAN MTG CORP - GOLD
- GNMA GUARANTEED PASS THRU CERT

% of Total Portfolio: 64.70%
Total # of holdings: 1598
Total # of issuers: 544

Investment Approach

- Fidelity® U.S. Bond Index Fund is a diversified fixed-income strategy that seeks to closely track the returns and characteristics of the Barclays® U.S. Aggregate Bond Index.
- Benchmarked against the Barclays® U.S. Aggregate Bond Index, the fund seeks to deliver competitive risk-adjusted performance that is commensurate with investor expectations of a core bond fund.
- The Barclays® U.S. Aggregate Bond Index is an unmanaged market-value-weighted index for U.S.-dollar-denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities with maturities of at least one year.

Morningstar® Snapshot*3 (AS OF 6/30/2016)

Morningstar Category | Intermediate-Term Bond
Risk of this Category | LOWER HIGHER
Overall Rating | ★★★★★
Returns
Expenses

Details

Fund Inception | 3/8/1990
NAV on 6/30/2016 | $11.96
Exp Ratio (Gross) | 0.04% ($0.40 per $1000)
Exp Ratio (Net) | 0.04% ($0.40 per $1000)
Management Fee | 0.05%
Turnover Rate | 58%

Portfolio Net Assets ($M) | $24,003.84
Share Class Net Assets ($M) | $3,680.26

Fund Manager(s)

Co-Manager: Team

Portfolio Data

| 30-Day Yield10 (6/30/2016) | 2.03% |
| 30-Day Yield Without Reductions11 (6/30/2016) | 2.02% |
| Weighted Avg Maturity (6/30/2016) | 7.30 Years |
### Portfolio Diversification
(AS OF 6/30/2016)

<table>
<thead>
<tr>
<th>Portfolio Weight</th>
<th>Barclays U.S. Agg Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury</td>
<td>37.92%</td>
</tr>
<tr>
<td>MBS Pass-Through</td>
<td>26.88%</td>
</tr>
<tr>
<td>Corporate</td>
<td>24.66%</td>
</tr>
<tr>
<td>Other Government Related (U.S. &amp; Non-U.S.)</td>
<td>5.53%</td>
</tr>
<tr>
<td>Cash</td>
<td>2.32%</td>
</tr>
<tr>
<td>U.S. Agency</td>
<td>2.28%</td>
</tr>
<tr>
<td>CMBS</td>
<td>2.17%</td>
</tr>
<tr>
<td>ABS</td>
<td>0.56%</td>
</tr>
<tr>
<td>Net Other Assets</td>
<td>-2.32%</td>
</tr>
<tr>
<td>CMOs</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

### Additional Diversification
(AS OF 6/30/2016)
- Futures, Options, and Swaps: 0.00%

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### Regional Diversification
(AS OF 6/30/2016)

<table>
<thead>
<tr>
<th>U.S.</th>
<th>91.85%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign</td>
<td>8.15%</td>
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</tbody>
</table>

---

### Portfolio Data (continued)

<table>
<thead>
<tr>
<th>Duration</th>
<th>5.48 Years</th>
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</thead>
</table>

### Volatility Measures

<table>
<thead>
<tr>
<th>Beta</th>
<th>1.06</th>
</tr>
</thead>
<tbody>
<tr>
<td>R²</td>
<td>0.99</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>1.42</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>2.83</td>
</tr>
</tbody>
</table>

---

### Morningstar Ratings
(AS OF 6/30/2016) MORNINGSTAR CATEGORY: INTERMEDIATE-TERM BOND

<table>
<thead>
<tr>
<th>Overall</th>
<th>★★★★☆ out of 953 funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Yr</td>
<td>★★★★☆ out of 953 funds</td>
</tr>
<tr>
<td>5 Yr</td>
<td>★★★★☆ out of 836 funds</td>
</tr>
<tr>
<td>10 Yr</td>
<td>★★★★☆ out of 603 funds</td>
</tr>
</tbody>
</table>

An overall rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Metrics as of the date stated. The number of funds in the Intermediate-Term Bond category tracked by Morningstar was 953 for the 3 year period and Overall Ranking; 836 for the 5 year period; and 603 for the 10 year period.

Past performance is no guarantee of future results.

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### Credit Quality
(AS OF 6/30/2016)

<table>
<thead>
<tr>
<th>U.S. Government</th>
<th>67.58%</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>4.70%</td>
</tr>
<tr>
<td>AA</td>
<td>5.80%</td>
</tr>
<tr>
<td>A</td>
<td>13.06%</td>
</tr>
<tr>
<td>BBB</td>
<td>8.68%</td>
</tr>
<tr>
<td>BB</td>
<td>0.03%</td>
</tr>
<tr>
<td>B</td>
<td>0.00%</td>
</tr>
<tr>
<td>CCC &amp; Below</td>
<td>0.00%</td>
</tr>
<tr>
<td>Short-Term Rated</td>
<td>0.00%</td>
</tr>
<tr>
<td>Not Rated/Not Available</td>
<td>0.15%</td>
</tr>
</tbody>
</table>

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Page 2 of 4
Fund Overview

Objective
Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Barclays U.S. Aggregate Bond Index.

Strategy
Normally investing at least 80% of the fund’s assets in bonds included in the Barclays U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-setting securities, to adjust the fund’s risk exposure. Investing in Fidelity’s central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Risk
In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-setting securities) which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

Additional Disclosures
This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund. The Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. Returns prior to May 4, 2011 are those of the Investor Class and reflect the Investor Class’ expense ratio. Had the Institutional Class’ expense ratio been reflected, total returns would have been higher. As of June 14, 2016, this fund changed its name from Spartan U.S. Bond Index Fund - Institutional Class.

Glossary Of Terms

30-Day Yield: A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund’s expenses and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower. It is sometimes referred to as “SEC 30-Day Yield” or standardized yield.

30-Day Yield Without Reductions: The 30-Day Yield Without Reductions is the yield without applicable waivers or reimbursements. Voluntary waivers and/or reimbursements may be discontinued any time.

Barclays U.S. Agg Bond: The Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Beta: A measure of a portfolio’s sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund’s historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund’s returns and movements in a benchmark index.

Duration: Duration is a measure of a security’s price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security’s interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Exp Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. 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. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Portfolio Net Assets ($M): The difference between a portfolio’s total assets and liabilities, including all share classes of the fund.

R²: A measurement of how closely the portfolio’s performance correlates with the performance of the fund’s primary benchmark index or equivalent. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio’s fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund’s performance is affected by factors other than the market as measured by that benchmark index. An R² value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Share Class Net Assets ($M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio - Arithmetic: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund’s excess returns (the fund’s average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund’s returns. The higher the ratio, the better the fund’s return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment’s volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over...
time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Weighted Average Maturity WAM: This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of interest rate changes and market changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be made. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical $10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub-account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product’s returns may not reflect all of its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar’s Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: A fund’s Overall Morningstar RatingTM is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Risk Based Ratings. Please see the ratings tab for more information about methodology.

Returns: This rating is based on a fund’s Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:
- top 10% - High.
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund’s net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

4. 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. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund’s 1% sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in 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 Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges.

6. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

7. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund’s current or future investments. The Top Ten holdings do not include money market instruments or futures contracts, if any. Depositary receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund’s entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

8. Net 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.

9. Credit ratings for a rated issuer or security are categorized using the highest credit rating among the following three nationally Recognized Statistical Rating Organizations (“NSRROs”): Moody’s Investors Service (Moody’s), Standard & Poor’s Rating Services (S&P); or Fitch, Inc. If none of these three NSRROs publishes a rating, then the security is categorized as Not Rated. All U.S. government securities are included in the U.S. Government category. The table information is based on the combined investments of the fund and its pro rata share of any investments in other Fidelity funds.

10. A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund’s expenses. It is sometimes referred to as “SEC 30-Day Yield” or “standardized yield”.

11. The 30-Day Yield Without Reductions is the yield without applicable waivers or reimbursements. Absent such waivers or reimbursements, the returns would have been lower. Voluntary waivers and/or reimbursements may be discontinued at any time.

Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
728465.3.0
Fidelity® Total Market Index Fund - Institutional Class (FSKTX)

Hypothetical Growth of $10,0001,2 (6/30/2006-6/30/2016)

The performance data featured represents past performance, which 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 data quoted.

Performance2,4,5

Average Annual Total Returns

<table>
<thead>
<tr>
<th>Monthly (AS OF 6/30/2016)</th>
<th>YTD (Monthly)</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity® Total Market Index Fund - Institutional Class</td>
<td>3.57%</td>
<td>2.07%</td>
<td>10.99%</td>
<td>11.54%</td>
<td>7.47%</td>
<td>6.60%</td>
</tr>
<tr>
<td>DJ US Total Stk Mkt</td>
<td>3.55%</td>
<td>2.05%</td>
<td>11.00%</td>
<td>11.55%</td>
<td>7.49%</td>
<td>6.57%</td>
</tr>
<tr>
<td>Large Blend</td>
<td>2.16%</td>
<td>-0.02%</td>
<td>9.43%</td>
<td>10.10%</td>
<td>6.41%</td>
<td>--</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>35%</td>
<td>25%</td>
<td>20%</td>
<td>16%</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>1523</td>
<td>1392</td>
<td>1206</td>
<td>895</td>
<td>--</td>
<td></td>
</tr>
</tbody>
</table>

Quarter-End (AS OF 6/30/2016)

Fidelity® Total Market Index Fund - Institutional Class

2.07% | 10.99% | 11.54% | 7.47% | 6.60%

Calendar Year Returns2,4

(AS OF 6/30/2016)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity® Total Market Index Fund - Institutional Class</td>
<td>16.34%</td>
<td>33.42%</td>
<td>12.46%</td>
<td>0.47%</td>
</tr>
<tr>
<td>DJ US Total Stk Mkt</td>
<td>16.38%</td>
<td>33.47%</td>
<td>12.47%</td>
<td>0.44%</td>
</tr>
<tr>
<td>Large Blend</td>
<td>14.96%</td>
<td>31.50%</td>
<td>10.96%</td>
<td>-1.07%</td>
</tr>
</tbody>
</table>

Top 10 Holdings8

APPLE INC | MICROSOFT CORP | EXXON MOBIL CORP | JOHNSON & JOHNSON | GENERAL ELECTRIC CO | AMAZON.COM INC | BERKSHIRE HATHAWAY INC CL B | AT&T INC | FACEBOOK INC A | VERIZON COMMUNICATIONS INC

% of Total Portfolio: 14.52%
Total # of holdings: 3436
Total # of issuers: 3411

Investment Approach

- Fidelity® Total Market Index Fund is a diversified domestic all-cap equity strategy that seeks to closely track the returns and characteristics of the Dow Jones U.S. Total Stock Market IndexSM.
- The Dow Jones U.S. Total Stock Market IndexSM is market-capitalization-weighted index that includes all U.S. companies with readily available prices across all market-cap sizes.
- The fund employs an optimization approach that relies on historical data and correlations to build a portfolio of securities that closely matches the composition and characteristics of the benchmark. As part of this approach, a proxy security may be used in instances where it may be suboptimal or

Fund Manager(s)7

Primary Manager: Geode Capital Management (since 8/4/2003)
impractical to hold the same security as the index, such as foreign ownership restrictions, round-lot size constraints, compliance limitations, and liquidity and tax issues.

Asset Allocation

(AS OF 6/30/2016)

- Domestic Equities: 99.06%
- International Equities: 0.94%
- Bonds: 0.00%
- Cash & Net Other Assets: 0.00%

Regional Diversification

(AS OF 6/30/2016)

- United States: 99.06%
- Europe: 0.48%
- Asia-Pacific ex Japan: 0.26%
- Emerging Markets: 0.18%
- Canada: 0.02%
- Japan: 0.00%
- Other: 0.00%

Major Market Sectors

(AS OF 6/30/2016)

- Information Technology: 19.04%
- Financials: 17.38%
- Health Care: 14.32%
- Consumer Discretionary: 12.78%
- Industrials: 10.22%
- Consumer Staples: 9.25%
- Energy: 6.69%
- Utilities: 3.67%
- Materials: 3.23%
- Telecommunication Services: 2.59%

Volatility Measures

Beta 6/30/2016: 1.00
R² 6/30/2016: 1.00
Sharpe Ratio 6/30/2016: 0.95
Standard Deviation 6/30/2016: 11.47

Morningstar Ratings

(AS OF 6/30/2016) MORNINGSTAR CATEGORY: LARGE BLEND

- Overall: ★★★★★ out of 1,392 funds
- 3 Yr: ★★★★★ out of 1,392 funds
- 5 Yr: ★★★★★ out of 1,206 funds
- 10 Yr: ★★★★★ out of 895 funds

An overall rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Metrics as of the date stated. The number of funds in the Large Blend category tracked by Morningstar was 1392 for the 3 year period and Overall Ranking; 1206 for the 5 year period; and 895 for the 10 year period.

Fund Overview

Objective

Seeks to provide investment results that correspond to the total return of a broad range of United States stocks.

Strategy

Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Total Stock Market Index, which represents the performance of a broad range of U.S. stocks.

Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund. The Dow Jones U.S. Total Stock Market Index is an unmanaged market capitalization-weighted index of over 5,000 U.S. equity securities which contains all actively traded common stocks with readily available price data. Returns prior to September 8, 2011 are those of the Premium Class and reflect the Premium Class’ expense ratio. Had the Institutional Class’ expense ratio been reflected, total returns would have been higher. As of June 14, 2016, this fund changed its name from Spartan Total Market Index Fund - Institutional Class.

Glossary Of Terms

Beta: A measure of a portfolio’s sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund’s historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund’s returns and movements in a benchmark index.

DJ US Total Stk Mkt: 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.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other
investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Exp Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. 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. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

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Redemption Fee: See Short-Term Redemption Fee

Share Class Net Assets ($M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio - Arithmetic: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund’s excess returns (the fund’s average annual return for the period minus the 3-month ‘risk free’ return rate) and dividing it by the standard deviation of the fund’s returns. The higher the ratio, the better the fund’s return per unit of risk. The three month ‘risk free’ rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment’s volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical $10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product’s returns may not reflect all of its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar’s Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment. Overall Rating: A fund’s Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Please see the ratings tab for more information about methodology.

Returns: This rating is based on a fund’s Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category: – top 10% - High – next 22.5% - Above Average – middle 35% - Average – next 22.5% - Below Average – bottom 10% - Low

Expenses: This Morningstar data point compares the fund’s net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

4. 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. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund’s [%.] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in 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 Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges.

6. StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps™ estimate characteristics of a fund’s equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund’s equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund’s future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.
7. The fund is managed by Geode Capital Management, LLC. Consistent with its investment objectives, the fund may hire or terminate money managers at any time without prior notification. See the prospectus for details.

8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund’s current or future investments. The Top Ten holdings do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund’s entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

9. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

10. "Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

11. Net 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.
Fidelity® International Index Fund - Institutional Class (FSPNX)

Hypothetical Growth of $10,000\(^{1,2}\) (6/30/2006-6/30/2016)

The performance data featured represents past performance, which 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 data quoted.

### Performance\(^{2,4,5}\)

<table>
<thead>
<tr>
<th>Monthly (AS OF 6/30/2016)</th>
<th>YTD (Monthly)</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity® International Index Fund - Institutional Class</td>
<td>-3.25%</td>
<td>-9.65%</td>
<td>2.31%</td>
<td>1.87%</td>
<td>1.79%</td>
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<td>MSCI EAFE (Net MA)</td>
<td>-4.26%</td>
<td>-9.99%</td>
<td>2.22%</td>
<td>1.82%</td>
<td>1.73%</td>
<td>4.31%</td>
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<tr>
<td>Foreign Large Blend</td>
<td>-3.03%</td>
<td>-9.94%</td>
<td>1.68%</td>
<td>1.10%</td>
<td>1.51%</td>
<td>--</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>41%</td>
<td>37%</td>
<td>28%</td>
<td>37%</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>823</td>
<td>720</td>
<td>631</td>
<td>380</td>
<td>--</td>
<td></td>
</tr>
</tbody>
</table>

### Calendar Year Returns\(^{2,4}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Fidelity® International Index Fund - Institutional Class</th>
<th>MSCI EAFE (Net MA)</th>
<th>Foreign Large Blend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>18.84%</td>
<td>17.48%</td>
<td>18.29%</td>
</tr>
<tr>
<td>2013</td>
<td>21.86%</td>
<td>22.92%</td>
<td>19.44%</td>
</tr>
<tr>
<td>2014</td>
<td>18.84%</td>
<td>22.92%</td>
<td>19.44%</td>
</tr>
<tr>
<td>2015</td>
<td>21.86%</td>
<td>22.92%</td>
<td>19.44%</td>
</tr>
<tr>
<td>2016</td>
<td>18.84%</td>
<td>22.92%</td>
<td>19.44%</td>
</tr>
</tbody>
</table>

### Top 10 Holdings\(^8\)

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>% of Total Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>NESTLE SA (REG)</td>
<td>11.95%</td>
</tr>
<tr>
<td>2</td>
<td>NOVARTIS AG (REG)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>ROCHE RLDGS AG (GENUSCHEINE)</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>TOYOTA MOTOR CORP</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>HSBC HOLDINGS PLC (UK REG)</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>BRITISH AMERICAN TOBACCO PLC</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>ROYAL DUTCH SHELL PLC CL A(UK)</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>BP PLC</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>TOTAL SA (FRAN)</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>ROYAL DUTCH SHELL PLC CL B(UK)</td>
<td></td>
</tr>
</tbody>
</table>

### Fund Overview

**Objective**

Seeks to provide investment results that correspond to the total return of foreign stock markets.

**Strategy**

Normally investing at least 80% of assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index, which represents the performance of foreign stock markets.
Risk
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.

Additional Disclosures
This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

The MSCI Europe, Australasia and Far East Index is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.

Returns prior to September 8, 2011 are those of the Premium Class and reflect the Premium Class’ expense ratio. Had the Institutional Class’ expense ratio been reflected, total returns would have been higher.

Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

As of June 14, 2016, this fund changed its name from Spartan International Index Fund - Institutional Class.

Asset Allocation
(AS OF 6/30/2016)

<table>
<thead>
<tr>
<th>Category</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Equities</td>
<td>99.90%</td>
</tr>
<tr>
<td>Domestic Equities</td>
<td>0.07%</td>
</tr>
<tr>
<td>Cash &amp; Net Other Assets</td>
<td>0.03%</td>
</tr>
<tr>
<td>Bonds</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Major Market Sectors
(AS OF 6/30/2016)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financials</td>
<td>21.98%</td>
</tr>
<tr>
<td>Industrials</td>
<td>13.08%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>13.07%</td>
</tr>
<tr>
<td>Health Care</td>
<td>12.13%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>11.86%</td>
</tr>
<tr>
<td>Materials</td>
<td>6.71%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>5.26%</td>
</tr>
<tr>
<td>Energy</td>
<td>5.18%</td>
</tr>
<tr>
<td>Telecommunication Services</td>
<td>5.04%</td>
</tr>
<tr>
<td>Utilities</td>
<td>3.85%</td>
</tr>
</tbody>
</table>

Regional Diversification
(AS OF 6/30/2016)

<table>
<thead>
<tr>
<th>Region</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>64.40%</td>
</tr>
<tr>
<td>Japan</td>
<td>23.06%</td>
</tr>
<tr>
<td>Asia-Pacific ex Japan</td>
<td>12.65%</td>
</tr>
<tr>
<td>Other</td>
<td>0.08%</td>
</tr>
<tr>
<td>Canada</td>
<td>0.00%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>0.00%</td>
</tr>
<tr>
<td>United States</td>
<td>-0.19%</td>
</tr>
</tbody>
</table>

Volatility Measures

<table>
<thead>
<tr>
<th>Measure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>0.96</td>
</tr>
<tr>
<td>R²</td>
<td>0.98</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.17</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>12.89</td>
</tr>
</tbody>
</table>

Morningstar Ratings
(AS OF 6/30/2016)

<table>
<thead>
<tr>
<th>Period</th>
<th>Rating</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td></td>
<td>out of 720 funds</td>
</tr>
<tr>
<td>3 Yr</td>
<td></td>
<td>out of 720 funds</td>
</tr>
<tr>
<td>5 Yr</td>
<td></td>
<td>out of 631 funds</td>
</tr>
<tr>
<td>10 Yr</td>
<td></td>
<td>out of 380 funds</td>
</tr>
</tbody>
</table>

An overall rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Metrics as of the date stated. The number of funds in the Foreign Large Blend category tracked by Morningstar was 720 for the 3 year period and Overall Ranking; 631 for the 5 year period; and 380 for the 10 year period.

Past performance is no guarantee of future results.

Glossary Of Terms

Beta: A measure of a portfolio’s sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund’s historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund’s returns and movements in a benchmark index.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Exp Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. 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. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.
MSCI EAFE (Net MA): The MSCI Europe, Australasia and Far East Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

Portfolio Net Assets ($M): The difference between a portfolio’s total assets and liabilities, including all share classes of the fund.

R²: A measurement of how closely the portfolio’s performance correlates with the performance of the fund’s primary benchmark index or equivalent. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio’s fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund’s performance is affected by factors other than the market as measured by that benchmark index. An R² value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Redemption Fee: See Short-Term Redemption Fee

Share Class Net Assets ($M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio - Arithmetic: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund’s excess returns (the fund’s average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund’s returns. The higher the ratio, the better the fund’s return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment’s volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical $100,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product’s returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

3. Risk of this Category: Morningstar calculates these risks by level at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Morningstar Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar’s Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: A fund’s Overall Morningstar RatingSM is derived from the weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Please see the ratings tab for more information about methodology.

Returns: This rating is based on a fund’s Morningstar Return (its annualized return in excess of the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:
- top 10% - High
- next 22.5% - Average
- middle 35% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund’s net expense ratio to the net expense ratio of all of the other funds within its Morningstar Category grouping.

4. 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. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund’s [%.] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in 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 Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges.

6. StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps® estimate characteristics of a fund’s equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund’s equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund’s future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

7. The fund is managed by Geode Capital Management, LLC. Consistent with its investment objectives, the fund may hire or terminate money managers at any time without prior notification. See the prospectus for details.

8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund’s current or future investments. The Top Ten holdings do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some
breakdowns may be intentionally limited to a particular asset class or other subset of the fund’s entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.
Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a “Regional Diversification” section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

9. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

10. “Tax-Advantaged Domiciles” represent countries whose tax policies may be favorable for company incorporation.

11. Net 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.
Fidelity Freedom® Index Income Fund - Class W (FFGZX)

Hypothetical Growth of $10,0001,2 (10/2/2009-6/30/2016)

The performance data featured represents past performance, which 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 data quoted.

Performance2,4,5

<table>
<thead>
<tr>
<th>Monthly (AS OF 6/30/2016)</th>
<th>YTD (Monthly)</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index Income Fund - Class W</td>
<td>3.21%</td>
<td>2.30%</td>
<td>3.29%</td>
<td>2.96%</td>
<td>--</td>
<td>3.74%</td>
</tr>
<tr>
<td>Barclays U.S. Agg Bond</td>
<td>5.31%</td>
<td>6.00%</td>
<td>4.06%</td>
<td>3.76%</td>
<td>5.13%</td>
<td>4.15%</td>
</tr>
<tr>
<td>FID FF Idx Inc Comp Idx</td>
<td>3.18%</td>
<td>2.25%</td>
<td>3.50%</td>
<td>3.45%</td>
<td>3.91%</td>
<td>4.09%</td>
</tr>
<tr>
<td>Target-Date Retirement</td>
<td>3.90%</td>
<td>1.72%</td>
<td>3.80%</td>
<td>3.80%</td>
<td>4.08%</td>
<td>--</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>35%</td>
<td>72%</td>
<td>79%</td>
<td>--</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>187</td>
<td>150</td>
<td>139</td>
<td>--</td>
<td>71</td>
<td></td>
</tr>
</tbody>
</table>

Quarter-End (AS OF 6/30/2016)

Fidelity Freedom® Index Income Fund - Class W | 2.30% | 3.29% | 2.96% | -- | 3.74% |

Calendar Year Returns2,4

(AS OF 6/30/2016)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index Income Fund - Class W</td>
<td>4.80%</td>
<td>3.10%</td>
<td>3.91%</td>
<td>-0.29%</td>
</tr>
<tr>
<td>Barclays U.S. Agg Bond</td>
<td>4.21%</td>
<td>-2.02%</td>
<td>5.97%</td>
<td>0.55%</td>
</tr>
<tr>
<td>FID FF Idx Inc Comp Idx</td>
<td>5.05%</td>
<td>4.94%</td>
<td>3.93%</td>
<td>-0.24%</td>
</tr>
<tr>
<td>Target-Date Retirement</td>
<td>9.01%</td>
<td>7.36%</td>
<td>4.36%</td>
<td>-1.50%</td>
</tr>
</tbody>
</table>

Fund Overview

Objective

Seeks high current income and, as a secondary objective, capital appreciation.

Strategy

Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to a stable asset allocation strategy of approximately 17% in domestic equity funds, 7% in...
Allocation

Fund Overview (continued)

Strategy
International equity funds, 46% in bond funds and 30% in short-term funds.

Risk
The fund is subject to risks resulting from the asset allocation decisions of the Investment Adviser. The fund is 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. No target date fund is considered a complete retirement program and there is no guarantee and 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.

Additional Disclosures
This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

On June 24, 2015, an initial offering of the Freedom Index Funds Class W took place. Returns and expenses prior to that date are those of the non-W class. Had W class expenses been reflected in the returns shown, total returns would have been higher.

Asset Allocations

(AS OF 6/30/2016)

- Bond Funds 46.47%
- Short-Term Funds & Net Other Assets 29.77%
- Domestic Equity Funds 16.74%
- International Equity Funds 7.02%

Asset Allocation Over Time

Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a "neutral" 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.

Glossary Of Terms

Barclays U.S. Agg Bond: The Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Beta: A measure of a portfolio’s sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund’s...
Historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund’s returns and movements in a benchmark index.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Exp Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. 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. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Portfolio Net Assets (SM): The difference between a portfolio’s total assets and liabilities, including all share classes of the fund.

R²: A measurement of how closely the portfolio’s performance correlates with the performance of the fund’s primary benchmark index or equivalent. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio’s fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund’s performance is affected by factors other than the market as measured by that benchmark index. An R² value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Sharpe Ratio: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund’s excess returns (the fund’s average annual return for the period minus the 3-month “risk free” return rate) and dividing it by the standard deviation of the fund’s returns. The higher the ratio, the better the fund’s return per unit of risk. The three month “risk free” rate used is the 90-day Treasury Bill rate.

Standard Deviation: The standard deviation is a measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment’s volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical $10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product’s returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar’s Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: A fund’s Overall Morningstar RatingSM is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. Please see the ratings tab for more information about methodology.

Returns: This rating is based on a fund’s Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

– top 10% - High
– next 22.5% - Above Average
– middle 35% - Average
– next 22.5% - Below Average
– bottom 10% - Low

Expenses: This Morningstar data point compares the fund’s net expense ratio to the net expense ratio of all other funds within the Morningstar Category grouping.

4. 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. Life of fund figures are reported as of the commencement date of the fund if the fund is less than one year old. Total returns do not reflect the fund’s 12b-1 sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in 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 Category is based on total returns which include reinvested dividends and capital gains, if
6. StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsTM estimate characteristics of a fund’s equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund’s equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund’s future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

7. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

8. The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund’s current or future investments. The figures shown are as of the date shown, do not include the fund’s entire investment portfolio and may change at any time.

9. Net 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.

10. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The glide path is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement. When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund’s approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.

11. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund’s current or future investments. The Top Ten holdings do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some holdings may be intentionally limited to a particular asset class or other subset of the fund’s entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different. Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a “Regional Diversification” section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

12. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until 5/31/2019 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund’s yield and return.
Fidelity Freedom® Index 2005 Fund - Class W (FFGFX)

Hypothetical Growth of $10,000\(^1,2\) (10/2/2009-6/30/2016)

The performance data featured represents past performance, which 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 data quoted.

Performance\(^2,4,5\)

<table>
<thead>
<tr>
<th>Monthly (AS OF 6/30/2016)</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YTD (Monthly)</td>
</tr>
<tr>
<td>Fidelity Freedom® Index 2005 Fund - Class W</td>
<td>3.38%</td>
</tr>
<tr>
<td>Barclays U.S. Agg Bond</td>
<td>5.31%</td>
</tr>
<tr>
<td>FID FF Idx 2005 Comp Idx</td>
<td>3.22%</td>
</tr>
<tr>
<td>Target-Date 2000-2010</td>
<td>3.91%</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>37%</td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>118</td>
</tr>
</tbody>
</table>

Quarter-End (AS OF 6/30/2016)

| Fidelity Freedom® Index 2005 Fund - Class W | 1.85% | 4.24% | 3.82% | -- | 5.35% |

Calendar Year Returns\(^2,4\)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2005 Fund - Class W</td>
<td>7.08%</td>
<td>6.50%</td>
<td>-4.64%</td>
<td>-0.40%</td>
<td>3.38%</td>
</tr>
<tr>
<td>Barclays U.S. Agg Bond</td>
<td>4.21%</td>
<td>-2.02%</td>
<td>5.97%</td>
<td>0.55%</td>
<td>5.31%</td>
</tr>
<tr>
<td>FID FF Idx 2005 Comp Idx</td>
<td>7.78%</td>
<td>9.16%</td>
<td>4.84%</td>
<td>-0.38%</td>
<td>3.22%</td>
</tr>
<tr>
<td>Target-Date 2000-2010</td>
<td>9.61%</td>
<td>8.30%</td>
<td>4.10%</td>
<td>-1.18%</td>
<td>3.91%</td>
</tr>
</tbody>
</table>

Fund Overview

Objective
Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy
Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds

Morningstar® Snapshot\(^3\)

<table>
<thead>
<tr>
<th>Morningstar Category Target-Date 2000-2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk of this Category</td>
</tr>
<tr>
<td>Overall Rating</td>
</tr>
<tr>
<td>Returns</td>
</tr>
<tr>
<td>Expenses</td>
</tr>
</tbody>
</table>

*Data provided by Morningstar.

Equity StyleMap®\(^6\)

Large Blend
"33.93% Fund Assets Covered"

Details

<table>
<thead>
<tr>
<th>Fund Inception</th>
<th>10/2/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV on 6/30/2016</td>
<td>$12.62</td>
</tr>
<tr>
<td>Exp Ratio (Gross)</td>
<td>0.14% ($1.40 per $1000)</td>
</tr>
<tr>
<td>Exp Ratio (Net)</td>
<td>0.1% ($1.00 per $1000)</td>
</tr>
<tr>
<td>Management Fee</td>
<td>0.00%</td>
</tr>
<tr>
<td>Exp Cap (Dated)</td>
<td>0.10%</td>
</tr>
<tr>
<td>Turnover Rate</td>
<td>28%</td>
</tr>
<tr>
<td>Portfolio Net Assets ($M)</td>
<td>$84.79</td>
</tr>
<tr>
<td>Share Class Net Assets ($M)</td>
<td>$32.93</td>
</tr>
</tbody>
</table>

Fund Manager(s)

Co-Manager: Team
**Fund Overview (continued)**

**Strategy**
(underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.

**Risk**
The investment risk of each Fidelity Freedom Index Fund changes 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. 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.

**Additional Disclosures**
This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

On June 24, 2015, an initial offering of the Freedom Index Funds Class W took place. Returns and expenses prior to that date are those of the non-W class. Had W class expenses been reflected in the returns shown, total returns would have been higher.

**Asset Allocations**
(AS OF 6/30/2016)

- **Bond Funds**: 42.04%
- **Domestic Equity Funds**: 25.32%
- **Short-Term Funds & Net Other Assets**: 21.98%
- **International Equity Funds**: 10.66%

**Asset Allocation Over Time**

Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a “neutral” 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.

**Volatility Measures**

- **Beta**: 0.38
- **R²**: 0.05
- **Sharpe Ratio**: 0.96
- **Standard Deviation**: 4.36

**Morningstar Ratings**
(AS OF 6/30/2016) MORNINGSTAR CATEGORY: TARGET-DATE 2000-2010

- **Overall**: ★★★★★ out of 87 funds
- **3 Yr**: ★★★★★ out of 87 funds
- **5 Yr**: ★★★★★ out of 80 funds

An overall rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Metrics as of the date stated. The number of funds in the Target-Date 2000-2010 category tracked by Morningstar was 87 for the 3 year period and Overall Ranking; 80 for the 5 year period; and 40 for the 10 year period.

Past performance is no guarantee of future results.
Glossary Of Terms

Barclays U.S. Agg Bond: The Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Beta: A measure of a portfolio’s sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund’s historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund’s returns and movements in a benchmark index.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These costs are the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

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FID FF Index 2005 Comp Idx: Fidelity Freedom Index 2005 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Barclays U.S. Aggregate Bond Index; Dow Jones-UBS Commodity Index Total Return Index; Barclays U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L); and Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund’s changing asset allocations. The composition differed in periods prior to January 1, 2014.

Portfolio Net Assets (BM): The difference between a portfolio’s total assets and liabilities, including all share classes of the fund.

R²: A measurement of how closely the portfolio’s performance correlates with the performance of the fund’s primary benchmark index or equivalent. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio’s fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund’s performance is affected by factors other than the market as measured by that benchmark index. An R² value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Share Class Net Assets (BM): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio - Arithmetic: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund’s excess returns (the fund’s average annual return for the period minus the 3-month “risk-free” return rate) and dividing it by the standard deviation of the fund’s returns. The higher the ratio, the better the fund’s return per unit of risk. The three month “risk free” rate used is the 90-day Treasury Bill rate.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical $100,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple share classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product’s returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

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- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

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9. Net 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.

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11. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund’s current or future investments. The Top Ten holdings do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund’s entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

12. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until 5/31/2019 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund’s yield and return.
Fidelity Freedom® Index 2010 Fund - Class W (FFWTX)

Hypothetical Growth of $10,000\(^1,2\) (10/2/2009-6/30/2016)

The performance data featured represents past performance, which 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 data quoted.

Performance\(^2,4,5\)

<table>
<thead>
<tr>
<th>Monthly (AS OF 6/30/2016)</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YTD (Monthly) 1 Yr 3 Yr 5 Yr 10 Yr Life</td>
</tr>
<tr>
<td>Fidelity Freedom® Index 2010 Fund - Class W</td>
<td>3.43% 1.56% 4.98% 4.65% -- 6.27%</td>
</tr>
<tr>
<td>Barclays U.S. Agg Bond</td>
<td>5.31% 6.00% 4.06% 3.76% 5.13% 4.15%</td>
</tr>
<tr>
<td>FID FF Idx 2010 Comp Idx</td>
<td>3.24% 1.41% 5.35% 5.65% 5.21% 7.02%</td>
</tr>
<tr>
<td>Target-Date 2000-2010</td>
<td>3.91% 1.55% 4.68% 4.69% 4.13% --</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>42% 35% 54% -- --</td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>118 87 80 40 --</td>
</tr>
<tr>
<td>Quarter-End (AS OF 6/30/2016)</td>
<td>Fidelity Freedom® Index 2010 Fund - Class W</td>
</tr>
</tbody>
</table>

Calendar Year Returns\(^2,4\)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2010 Fund - Class W</td>
<td>8.91% 9.23% 5.15% -0.55% 3.43%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barclays U.S. Agg Bond</td>
<td>4.21% -2.02% 5.97% 0.55% 5.31%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FID FF Idx 2010 Comp Idx</td>
<td>9.86% 12.89% 5.31% -0.51% 3.24%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Target-Date 2000-2010</td>
<td>9.61% 8.30% 4.10% -1.18% 3.91%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Fund Overview

Objective

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy

Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds

Morningstar® Snapshot\(^3\)

AS OF 6/30/2016

<table>
<thead>
<tr>
<th>Morningstar Category</th>
<th>Target-Date 2000-2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk of this Category</td>
<td>LOWER HIGHER</td>
</tr>
<tr>
<td>Overall Rating</td>
<td>★★★★★</td>
</tr>
<tr>
<td>Returns</td>
<td>LOW AVG HIGH</td>
</tr>
<tr>
<td>Expenses</td>
<td>LOW AVG HIGH</td>
</tr>
</tbody>
</table>

*Data provided by Morningstar.

Equity StyleMap®\(^6\)

AS OF 5/31/2016

Large Blend *42.46% Fund Assets Covered

Details

<table>
<thead>
<tr>
<th>Fund Inception</th>
<th>10/2/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV on 6/30/2016</td>
<td>$13.24</td>
</tr>
<tr>
<td>Exp Ratio (Gross) 5/28/2016</td>
<td>0.14% ($1.40 per $1000)</td>
</tr>
<tr>
<td>Exp Ratio (Net) 5/28/2016</td>
<td>0.1% ($1.00 per $1000)</td>
</tr>
<tr>
<td>Management Fee</td>
<td>0.00%</td>
</tr>
<tr>
<td>Exp Cap (Dated) 6/24/2015</td>
<td>22%</td>
</tr>
<tr>
<td>Turnover Rate 3/31/2016</td>
<td>22%</td>
</tr>
<tr>
<td>Portfolio Net Assets ($M) 6/30/2016</td>
<td>$456.18</td>
</tr>
<tr>
<td>Share Class Net Assets ($M) 6/30/2016</td>
<td>$229.22</td>
</tr>
</tbody>
</table>

Fund Manager(s)

Co-Manager: Team
Fund Overview (continued)

Strategy
(underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.

Risk
The investment risk of each Fidelity Freedom Index Fund changes 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. 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.

Additional Disclosures
This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

On June 24, 2015, an initial offering of the Freedom Index Funds Class W took place. Returns and expenses prior to that date are those of the non-W class. Had W class expenses been reflected in the returns shown, total returns would have been higher.

Asset Allocations\(^7,8,9\)
(AS OF 6/30/2016)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Funds</td>
<td>38.58%</td>
</tr>
<tr>
<td>Domestic Equity Funds</td>
<td>31.47%</td>
</tr>
<tr>
<td>Short-Term Funds &amp; Net Other Assets</td>
<td>16.66%</td>
</tr>
<tr>
<td>International Equity Funds</td>
<td>13.29%</td>
</tr>
</tbody>
</table>

Asset Allocation Over Time\(^10,11\)
Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a “neutral” 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.

Volatility Measures

<table>
<thead>
<tr>
<th>Measure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>0.36</td>
</tr>
<tr>
<td>R(^2)</td>
<td>0.03</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.92</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>5.36</td>
</tr>
</tbody>
</table>

Morningstar Ratings
(AS OF 6/30/2016) MORNINGSTAR CATEGORY: TARGET-DATE 2000-2010

<table>
<thead>
<tr>
<th>Period</th>
<th>Rating</th>
<th>Total Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>★★★★★</td>
<td>out of 87 funds</td>
</tr>
<tr>
<td>3 Yr</td>
<td>★★★★★</td>
<td>out of 87 funds</td>
</tr>
<tr>
<td>5 Yr</td>
<td>★★★★★</td>
<td>out of 80 funds</td>
</tr>
</tbody>
</table>

An overall rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Metrics as of the date stated. The number of funds in the Target-Date 2000-2010 category tracked by Morningstar was 87 for the 3 year period and Overall Ranking; 80 for the 5 year period; and 40 for the 10 year period.

Past performance is no guarantee of future results.
Glossary Of Terms

Barclays U.S. Agg Bond: The Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Beta: A measure of a portfolio’s sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund’s historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund’s returns and movements in a benchmark index.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Exp Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. 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. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

FID FF Index 2010 Comp Idx: Fidelity Freedom Index 2010 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Barclays U.S. Aggregate Bond Index; Dow Jones-UBS Commodity Index Total Return Index; Barclays U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L); and Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund’s changing asset allocations. The composition differed in periods prior to January 1, 2014.

Portfolio Net Assets (B)M: The difference between a portfolio’s total assets and liabilities, including all share classes of the fund.

R²: A measurement of how closely the portfolio’s performance correlates with the performance of the fund’s primary benchmark index or equivalent. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio’s fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund’s performance is affected by factors other than the market as measured by that benchmark index. An R² value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Share Class Net Assets (B)M: The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio - Arithmetic: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund’s excess returns (the fund’s average annual return for the period minus the 3-month "risk-free" return rate) and dividing it by the standard deviation of the fund’s returns. The higher the ratio, the better the fund’s return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment’s volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical $10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product’s returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar’s Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: A fund’s Overall Morningstar RatingSM is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Please see the ratings tab for more information about methodology.

Returns: This rating is based on a fund’s Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category: – top 10% - High – next 22.5% - Above Average – middle 35% - Average – next 22.5% - Below Average – bottom 10% - Low

Expenses: This Morningstar data point compares the fund’s net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.
4. 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. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund’s [\%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in 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 Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges.

6. StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps™ estimate characteristics of a fund’s equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund’s equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund’s future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

7. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

8. The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund’s current or future investments. The figures shown are as of the date shown, do not include the fund’s entire investment portfolio and may change at any time.

9. Net 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.

10. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The glide path is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement. When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund’s approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.

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12. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until 5/31/2019 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund’s yield and return.
Fidelity Freedom® Index 2015 Fund - Class W (FIWFX)

Hypothetical Growth of $10,000\(^1,2\) (10/2/2009-6/30/2016)

The performance data featured represents past performance, which 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 data quoted.

**Performance\(^2,4,5\)**

<table>
<thead>
<tr>
<th>Monthly (AS OF 6/30/2016)</th>
<th>YTD (Monthly)</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2015 Fund - Class W</td>
<td>3.44%</td>
<td>1.21%</td>
<td>5.26%</td>
<td>4.85%</td>
<td>--</td>
<td>6.49%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>3.84%</td>
<td>3.99%</td>
<td>11.66%</td>
<td>12.10%</td>
<td>7.42%</td>
<td>13.58%</td>
</tr>
<tr>
<td>FID FF Idx 2015 Comp Idx</td>
<td>3.25%</td>
<td>1.08%</td>
<td>5.66%</td>
<td>5.91%</td>
<td>5.28%</td>
<td>7.28%</td>
</tr>
<tr>
<td>Target-Date 2015</td>
<td>3.77%</td>
<td>1.26%</td>
<td>4.78%</td>
<td>4.94%</td>
<td>4.84%</td>
<td>--</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>49%</td>
<td>29%</td>
<td>54%</td>
<td>--</td>
<td>--</td>
<td>--</td>
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<tr>
<td># of Funds in Morningstar Category</td>
<td>155</td>
<td>114</td>
<td>85</td>
<td>15</td>
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</table>

**Calendar Year Returns\(^2,4\)**

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2015 Fund - Class W</td>
<td>9.14%</td>
<td>10.00%</td>
<td>5.52%</td>
<td>-0.73%</td>
<td>3.44%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>16.00%</td>
<td>32.39%</td>
<td>13.69%</td>
<td>1.38%</td>
<td>3.84%</td>
</tr>
<tr>
<td>FID FF Idx 2015 Comp Idx</td>
<td>10.14%</td>
<td>13.80%</td>
<td>5.73%</td>
<td>-0.65%</td>
<td>3.25%</td>
</tr>
<tr>
<td>Target-Date 2015</td>
<td>10.65%</td>
<td>9.65%</td>
<td>4.48%</td>
<td>-1.34%</td>
<td>3.77%</td>
</tr>
</tbody>
</table>

**Fund Overview**

**Objective**

Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy**

Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds

**Morningstar® Snapshot\(^3\)**

(AS OF 6/30/2016)

<table>
<thead>
<tr>
<th>Morningstar Category</th>
<th>Target-Date 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk of this Category</td>
<td>LOWER</td>
</tr>
<tr>
<td>Overall Rating</td>
<td>★★★★☆</td>
</tr>
<tr>
<td>Returns</td>
<td>LOW</td>
</tr>
</tbody>
</table>

**Equity StyleMap®\(^6\)**

(AS OF 5/31/2016)

Large Blend

*Data provided by Morningstar.

**Details**

<table>
<thead>
<tr>
<th>Fund Inception</th>
<th>10/2/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV on 6/30/2016</td>
<td>$13.44</td>
</tr>
<tr>
<td>Exp Ratio (Gross)</td>
<td>0.13% ($1.30 per $1000)</td>
</tr>
<tr>
<td>Exp Ratio (Net)</td>
<td>0.1% ($1.00 per $1000)</td>
</tr>
<tr>
<td>Management Fee</td>
<td>0.00%</td>
</tr>
<tr>
<td>Exp Cap (Dated)(^12)</td>
<td>0.10%</td>
</tr>
<tr>
<td>Turnover Rate</td>
<td>22%</td>
</tr>
<tr>
<td>Portfolio Net Assets ($M)</td>
<td>$929.26</td>
</tr>
<tr>
<td>Share Class Net Assets ($M)</td>
<td>$382.35</td>
</tr>
</tbody>
</table>

**Fund Manager(s)**

Co-Manager: Team
Fund Overview (continued)

Strategy
(underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk
The investment risk of each Fidelity Freedom Index Fund changes 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. 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.

Additional Disclosures
This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

On June 24, 2015, an initial offering of the Freedom Index Funds Class W took place. Returns and expenses prior to that date are those of the non-W class. Had W class expenses been reflected in the returns shown, total returns would have been higher.

Asset Allocations

<table>
<thead>
<tr>
<th></th>
<th>6/30/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity Funds</td>
<td>37.65%</td>
</tr>
<tr>
<td>Bond Funds</td>
<td>35.01%</td>
</tr>
<tr>
<td>International Equity Funds</td>
<td>15.89%</td>
</tr>
<tr>
<td>Short-Term Funds &amp; Net Other Assets</td>
<td>11.45%</td>
</tr>
</tbody>
</table>

Asset Allocation Over Time

Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a "neutral" 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.

Volatility Measures

<table>
<thead>
<tr>
<th></th>
<th>6/30/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>0.53</td>
</tr>
<tr>
<td>R²</td>
<td>0.92</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.84</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>6.18</td>
</tr>
</tbody>
</table>

Morningstar Ratings

<table>
<thead>
<tr>
<th></th>
<th>Out of 114 funds</th>
<th>Out of 85 funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>★★★★☆</td>
<td>★★★★☆</td>
</tr>
</tbody>
</table>

An overall rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Metrics as of the date stated. The number of funds in the Target-Date 2015 category tracked by Morningstar was 114 for the 3 year period and Overall Ranking; 85 for the 5 year period; and 15 for the 10 year period.

Past performance is no guarantee of future results.
Glossary Of Terms

Beta: A measure of a portfolio’s sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund’s historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund’s returns and movements in a benchmark index.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Exp Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. 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. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

FID Fd Idx 2015 Comp Idx: Fidelity Freedom Index 2015 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Barclays U.S. Aggregate Bond Index; Dow Jones-UBS Commodity Index Total Return Index; Barclays U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L); and Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund’s changing asset allocations. The composition differed in periods prior to January 1, 2014

Portfolio Net Assets (B): The difference between a portfolio’s total assets and liabilities, including all share classes of the fund.

R²: A measurement of how closely the portfolio’s performance correlates with the performance of the fund’s primary benchmark index or equivalent. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio’s fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund’s performance is affected by factors other than the market as measured by that benchmark index. An R² value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

S&P 500: S&P 500 Index 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.

Share Class Net Assets (B): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio - Arithmetic: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund’s excess returns (the fund’s average annual return for the period minus the 3-month “risk free” return rate) and dividing it by the standard deviation of the fund’s returns. The higher the ratio, the better the fund’s return per unit of risk. The three month “risk free” rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment’s volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, data on Fidelity mutual funds is provided by FMR, LLC; Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product’s investment manager, trustee or plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical $10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple share classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product’s returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Risk Adjusted Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar’s Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Panorama Rating: Morningstar’s overall fund rating is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Please see the ratings tab for more information about methodology.

Returns: This rating is based on a fund’s Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% – High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund’s net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.
4. 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. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund’s [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in 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. Percent Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges.

6. StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMap® estimate characteristics of a fund’s equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by those holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund’s equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund’s future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

7. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

8. The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund’s current or future investments. The figures shown are as of the date shown, do not include the fund’s entire investment portfolio and may change at any time.

9. Net 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.

10. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The glide path is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement. When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund’s approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.

11. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund’s current or future investments. The Top Ten holdings do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund’s entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different. Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holdings as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

12. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until 5/31/2019 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund’s yield and return.
Fidelity Freedom® Index 2020 Fund - Class W (FIWTX)

Hypothetical Growth of $10,000¹,² (10/2/2009-6/30/2016)

The performance data featured represents past performance, which 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 data quoted.

### Performance²,⁴,⁵

<table>
<thead>
<tr>
<th>Monthly (AS OF 6/30/2016)</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YTD (Monthly)</td>
</tr>
<tr>
<td></td>
<td>1 Yr</td>
</tr>
<tr>
<td>Fidelity Freedom® Index 2020 Fund - Class W</td>
<td>3.47%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>3.84%</td>
</tr>
<tr>
<td>FID FF Idx 2020 Comp Idx</td>
<td>3.26%</td>
</tr>
<tr>
<td>Target-Date 2020</td>
<td>3.61%</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>51%</td>
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<tr>
<td># of Funds in Morningstar Category</td>
<td>240</td>
</tr>
<tr>
<td>Quarter-End (AS OF 6/30/2016)</td>
<td>Fidelity Freedom® Index 2020 Fund - Class W</td>
</tr>
</tbody>
</table>

### Calendar Year Returns²,⁴ (AS OF 6/30/2016)

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2020 Fund - Class W</td>
<td>10.00%</td>
<td>11.10%</td>
<td>5.84%</td>
<td>-0.84%</td>
<td>3.47%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>16.00%</td>
<td>32.39%</td>
<td>13.69%</td>
<td>1.38%</td>
<td>3.84%</td>
</tr>
<tr>
<td>FID FF Idx 2020 Comp Idx</td>
<td>11.14%</td>
<td>15.25%</td>
<td>6.03%</td>
<td>-0.76%</td>
<td>3.26%</td>
</tr>
<tr>
<td>Target-Date 2020</td>
<td>11.68%</td>
<td>11.57%</td>
<td>4.72%</td>
<td>-1.57%</td>
<td>3.61%</td>
</tr>
</tbody>
</table>

### Fund Overview

#### Objective

Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

#### Strategy

Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds

---

¹Fidelity Freedom® Index 2020 Fund - Class W $15,835
²Target-Date 2020 $15,692
³Morningstar® Snapshot
⁴(AS OF 6/30/2016)
⁵Risk of this Category
⁶(AS OF 5/31/2016)
⁷Large Blend
⁸56.25% Fund Assets Covered
⁹Details
¹⁰Fund Inception 10/2/2009
¹¹NAV on 6/30/2016 $13.89
¹²Exp Ratio (Gross) 0.13% ($1.30 per $1000)
¹³Exp Ratio (Net) 0.1% ($1.00 per $1000)
¹⁴Management Fee 0.00%
¹⁵Exp Cap (Dated) 12 6/24/2015
¹⁶Turnover Rate 3/31/2016 16%
¹⁷Portfolio Net Assets ($M) 6/30/2016 $2,770.13
¹⁸Share Class Net Assets ($M) 6/30/2016 $1,377.38
¹⁹Fund Manager(s)
   - Co-Manager: Team
Strategy
(underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that
cope with the total return of a specific index or market segment. Allocating assets among underlying Fidelity
funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation
similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in
international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the
target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to
seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s
overall investment objective.

Risk
The investment risk of each Fidelity Freedom Index Fund changes 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. 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.

Additional Disclosures
This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more
detailed information about the fund.

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that date are those of the non-W class. Had W class expenses been reflected in the returns shown, total returns
would have been higher.

Asset Allocations\(^7,8,9\)
(AS OF 6/30/2016)

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity Funds</td>
<td>41.67%</td>
</tr>
<tr>
<td>Bond Funds</td>
<td>32.63%</td>
</tr>
<tr>
<td>International Equity Funds</td>
<td>17.64%</td>
</tr>
<tr>
<td>Short-Term Funds &amp; Net Other Assets</td>
<td>8.06%</td>
</tr>
</tbody>
</table>

Asset Allocation Over
Time\(^10,11\)
Fidelity Freedom Funds invest in a diversified mix of
Fidelity domestic equity, international equity, bond, and
short-term funds, many of which are managed
exclusively for this purpose. As the chart below shows,
Freedom Funds follow a "neutral" 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.

Volatility Measures
<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>0.58</td>
</tr>
<tr>
<td>R(^2)</td>
<td>0.92</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.80</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>6.82</td>
</tr>
</tbody>
</table>

Morningstar Ratings
(AS OF 6/30/2016) MORNINGSTAR CATEGORY: TARGET-DATE 2020

<table>
<thead>
<tr>
<th>Period</th>
<th>Rating</th>
<th>Out of</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>★★★★★</td>
<td>188</td>
</tr>
<tr>
<td>3 Yr</td>
<td>★★★★★</td>
<td>188</td>
</tr>
<tr>
<td>5 Yr</td>
<td>★★★★★</td>
<td>161</td>
</tr>
</tbody>
</table>

An overall rating for a fund is derived from a weighted
average of the performance figures associated with its 3-,
5- and 10-year (if applicable) Morningstar Metrics as of the
date stated. The number of funds in the Target-Date 2020
category tracked by Morningstar was 188 for the 3 year
period and Overall Ranking; 161 for the 5 year period; and
73 for the 10 year period.

Past performance is no guarantee of future results.
Glossary Of Terms

Beta: A measure of a portfolio’s sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund’s historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund’s returns and movements in a benchmark index.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Exp Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. 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. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

FID FF Index 2020 Comp Idx: Fidelity Freedom Index 2020 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI AGWI (All Country World Index) ex USA Index; Barclays U.S. Aggregate Bond Index; Dow Jones-UBS Commodity Index Total Return Index; Barclays U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L); and Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund’s changing asset allocations. The composition differed in periods prior to January 1, 2014.

Portfolio Net Assets (B&M): The difference between a portfolio’s total assets and liabilities, including all share classes of the fund.

R²: A measurement of how closely the portfolio’s performance correlates with the performance of the fund’s primary benchmark index or equivalent. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio’s fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund’s performance is affected by factors other than the market as measured by that benchmark index. An R² value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

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Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical $10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product’s returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar’s Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: A fund’s Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Please see the ratings tab for more information about methodology.

Returns: This rating is based on a fund’s Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund’s net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.
4. 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. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund’s [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in 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 Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges.

6. StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps® estimate characteristics of a fund’s equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by those holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund’s equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), and are not predictive of the fund’s future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

7. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

8. The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund’s current or future investments. The figures shown are as of the date shown, do not include the fund’s entire investment portfolio and may change at any time.

9. Net 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.

10. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The glide path is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement. When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund’s approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.

11. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund’s current or future investments. The Top Ten holdings do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund’s entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different. Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a “Regional Diversification” section. Some report them in this section in addition to the equity, bond and other allocation shown. Oth

12. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until 5/31/2019 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund’s yield and return.
Fidelity Freedom® Index 2025 Fund - Class W (FFEDX)

Hypothetical Growth of $10,0001,2 (10/2/2009-6/30/2016)

The performance data featured represents past performance, which 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 data quoted.

Performance2,4,5

Monthly (AS OF 6/30/2016) Average Annual Total Returns

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>YTD (Monthly)</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2025 Fund - Class W</td>
<td>3.44%</td>
<td>0.54%</td>
<td>6.26%</td>
<td>5.75%</td>
<td>--</td>
<td>7.82%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>3.84%</td>
<td>3.99%</td>
<td>11.66%</td>
<td>12.10%</td>
<td>7.42%</td>
<td>13.58%</td>
</tr>
<tr>
<td>FID FF Idx 2025 Comp Idx</td>
<td>3.24%</td>
<td>0.46%</td>
<td>6.75%</td>
<td>7.07%</td>
<td>5.77%</td>
<td>8.84%</td>
</tr>
<tr>
<td>Target-Date 2025</td>
<td>3.17%</td>
<td>-0.10%</td>
<td>5.63%</td>
<td>5.66%</td>
<td>4.46%</td>
<td>--</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>42%</td>
<td>28%</td>
<td>46%</td>
<td>--</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>207</td>
<td>160</td>
<td>123</td>
<td>26</td>
<td>--</td>
<td></td>
</tr>
</tbody>
</table>

Quarter-End (AS OF 6/30/2016)

Fidelity Freedom® Index 2025 Fund - Class W

0.54% 6.26% 5.75% -- 7.82%

Calendar Year Returns2,4

(AS OF 6/30/2016)

<table>
<thead>
<tr>
<th>Year</th>
<th>Fidelity Freedom® Index 2025 Fund - Class W</th>
<th>S&amp;P 500</th>
<th>FID FF Idx 2025 Comp Idx</th>
<th>Target-Date 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>11.53% 14.17% 6.27% -0.91% 3.44%</td>
<td>16.00% 32.39% 13.69% 1.38% 3.84%</td>
<td>12.79% 19.18% 6.53% -0.90% 3.24%</td>
<td>13.03% 15.30% 5.07% -1.59% 3.17%</td>
</tr>
</tbody>
</table>

Fund Overview

Objective

Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy

Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds

Morningstar® Snapshot*3

(AS OF 6/30/2016)

Morningstar Category Target-Date 2025

Risk of this Category

Overall Rating

Returns

Expenses

*Data provided by Morningstar.

Equity StyleMap®*6

(AS OF 5/31/2016)

Large Blend

*62.46% Fund Assets Covered

Details

Fund Inception 10/2/2009

NAV on 6/30/2016 $14.54

Exp Ratio (Gross) 0.13% ($1.30 per $1000)

Exp Ratio (Net) 0.1% ($1.00 per $1000)

Management Fee 0.00%

Exp Cap (Dated) 12 0.10%

6/24/2015

Turnover Rate 3/31/2016 17%

Portfolio Net Assets ($M) $2,125.73

Share Class Net Assets ($M) 6/30/2016 $933.64

Fund Manager(s)

Co-Manager: Team
Fund Overview (continued)

Strategy
(underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.

Risk
The investment risk of each Fidelity Freedom Index Fund changes 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. 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.

Additional Disclosures
This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

On June 24, 2015, an initial offering of the Freedom Index Funds Class W took place. Returns and expenses prior to that date are those of the non-W class. Had W class expenses been reflected in the returns shown, total returns would have been higher.

Asset Allocations
(AS OF 6/30/2016)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity Funds</td>
<td>46.16%</td>
</tr>
<tr>
<td>Bond Funds</td>
<td>29.97%</td>
</tr>
<tr>
<td>International Equity Funds</td>
<td>19.56%</td>
</tr>
<tr>
<td>Short-Term Funds &amp; Net Other Assets</td>
<td>4.31%</td>
</tr>
</tbody>
</table>

Asset Allocation Over Time

Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a "neutral" 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.

Volatility Measures

<table>
<thead>
<tr>
<th>Measure</th>
<th>6/30/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>0.67</td>
</tr>
<tr>
<td>R²</td>
<td>0.94</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.80</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>7.76</td>
</tr>
</tbody>
</table>

Morningstar Ratings
(AS OF 6/30/2016) MORNINGSTAR CATEGORY: TARGET-DATE 2025

<table>
<thead>
<tr>
<th>Period</th>
<th>Rating</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>★★★★★</td>
<td>out of 160 funds</td>
</tr>
<tr>
<td>3 Yr</td>
<td>★★★★★</td>
<td>out of 160 funds</td>
</tr>
<tr>
<td>5 Yr</td>
<td>★★★★★</td>
<td>out of 123 funds</td>
</tr>
</tbody>
</table>

An overall rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Metrics as of the date stated. The number of funds in the Target-Date 2025 category tracked by Morningstar was 160 for the 3 year period and Overall Ranking; 123 for the 5 year period; and 26 for the 10 year period.

Past performance is no guarantee of future results.
**Glossary Of Terms**

Beta: A measure of a portfolio’s sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund’s historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund’s returns and movements in a benchmark index.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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4. 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. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund’s [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in 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 Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges.

6. StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps® estimate characteristics of a fund’s equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by those holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund’s equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund’s future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

7. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

8. The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund’s current or future investments. The figures shown are as of the date shown, do not include the fund’s entire investment portfolio and may change at any time.

9. Net 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.

10. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The glide path is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement. When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund’s approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.

11. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund’s current or future investments. The Top Ten holdings do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund’s entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different. Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

12. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until 5/31/2019 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that date. After the expiration date, the expense cap may be terminated or revised, which may lower the fund’s yield and return.
Fidelity Freedom® Index 2030 Fund - Class W (FFEGX)

Hypothetical Growth of $10,0001,2 (10/2/2009-6/30/2016)

The performance data featured represents past performance, which 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 data quoted.

Performance2,4,5

<table>
<thead>
<tr>
<th>Monthly (AS OF 6/30/2016)</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YTD (Monthly)</td>
</tr>
<tr>
<td>Fidelity Freedom® Index 2030 Fund - Class W</td>
<td>3.18%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>3.84%</td>
</tr>
<tr>
<td>FID FF Idx 2030 Comp Idx</td>
<td>2.98%</td>
</tr>
<tr>
<td>Target-Date 2030</td>
<td>3.10%</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>49%</td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>240</td>
</tr>
<tr>
<td>Quarter-End (AS OF 6/30/2016)</td>
<td>Fidelity Freedom® Index 2030 Fund - Class W</td>
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Calendar Year Returns2,4

<table>
<thead>
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<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2030 Fund - Class W</td>
<td>11.77%</td>
<td>15.69%</td>
<td>6.50%</td>
<td>-1.30%</td>
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<tr>
<td>S&amp;P 500</td>
<td>16.00%</td>
<td>32.39%</td>
<td>13.69%</td>
<td>1.38%</td>
</tr>
<tr>
<td>FID FF Idx 2030 Comp Idx</td>
<td>13.21%</td>
<td>20.82%</td>
<td>6.78%</td>
<td>-1.22%</td>
</tr>
<tr>
<td>Target-Date 2030</td>
<td>16.59%</td>
<td>16.65%</td>
<td>5.04%</td>
<td>-1.79%</td>
</tr>
</tbody>
</table>

Fund Overview

Objective

Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy

Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds.

Morningstar® Snapshot*3 (AS OF 6/30/2016)

<table>
<thead>
<tr>
<th>Morningstar Category</th>
<th>Target-Date 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk of this Category</td>
<td>LOWER</td>
</tr>
<tr>
<td>Overall Rating</td>
<td>➡ ⬤ ⬤ ⬤ ⬤</td>
</tr>
<tr>
<td>Returns</td>
<td>LOW</td>
</tr>
<tr>
<td>Expenses</td>
<td>LOW</td>
</tr>
</tbody>
</table>

*Data provided by Morningstar.

Equity StyleMap®6 (AS OF 5/31/2016)

Large Blend

*76.12% Fund Assets Covered

Details

Fund Inception | 10/2/2009 |
NAV on 6/30/2016 | $14.77 |
Exp Ratio (Gross) | 0.14% ($1.40 per $1000) |
Exp Ratio (Net) | 0.1% ($1.00 per $1000) |
Management Fee | 0.00% |
Exp Cap (Dated)12 | 0.10% |
Turnover Rate | 13% |
Portfolio Net Assets ($M) | $2,658.10 |
Share Class Net Assets ($M) | $1,312.49 |

Fund Manager(s)

Co-Manager: Team
Fund Overview (continued)

Strategy
(underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.

Risk
The investment risk of each Fidelity Freedom Index Fund changes 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. 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.

Additional Disclosures
This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

On June 24, 2015, an initial offering of the Freedom Index Funds Class W took place. Returns and expenses prior to that date are those of the non-W class. Had W class expenses been reflected in the returns shown, total returns would have been higher.

Asset Allocations
7,8,9
(AS OF 6/30/2016)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Domestic Equity Funds</td>
<td>56.36%</td>
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<tr>
<td>International Equity Funds</td>
<td>23.89%</td>
</tr>
<tr>
<td>Bond Funds</td>
<td>19.72%</td>
</tr>
<tr>
<td>Short-Term Funds &amp; Net Other Assets</td>
<td>0.03%</td>
</tr>
</tbody>
</table>

Asset Allocation Over Time
10,11
Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a “neutral” 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.

Volatility Measures

<table>
<thead>
<tr>
<th>Measure</th>
<th>6/30/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>0.79</td>
</tr>
<tr>
<td>R²</td>
<td>0.95</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.69</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>9.15</td>
</tr>
</tbody>
</table>

Morningstar Ratings
(AS OF 6/30/2016) MORNINGSTAR CATEGORY: TARGET-DATE 2030

<table>
<thead>
<tr>
<th>Period</th>
<th>Overall</th>
<th>3 Yr</th>
<th>5 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>★★★★★</td>
<td>★★★★★</td>
<td>★★★★★</td>
</tr>
<tr>
<td></td>
<td>out of 188 funds</td>
<td>out of 188 funds</td>
<td>out of 161 funds</td>
</tr>
</tbody>
</table>

An overall rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Metrics as of the date stated. The number of funds in the Target-Date 2030 category tracked by Morningstar was 188 for the 3 year period and Overall Ranking; 161 for the 5 year period; and 73 for the 10 year period.

Past performance is no guarantee of future results.
Glossary Of Terms

Beta: A measure of a portfolio’s sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund’s historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund’s returns and movements in a benchmark index.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Exp Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. 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. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

FID FF Idx 2030 Comp Idx: Fidelity Freedom Index 2030 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Barclays U.S. Aggregate Bond Index; Dow Jones-UBS Commodity Index Total Return Index; Barclays U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L); and Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund’s changing asset allocations. The composition differed in periods prior to January 1, 2014.

Portfolio Net Assets (B): The difference between a portfolio’s total assets and liabilities, including all share classes of the fund.

R²: A measurement of how closely the portfolio’s performance correlates with the performance of the fund’s primary benchmark index or equivalent. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio’s fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund’s performance is affected by factors other than the market as measured by that benchmark index. An R² value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

S&P 500: S&P 500 Index 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.

Share Class Net Assets (B): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio - Arithmetic: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund’s excess returns (the fund’s average annual return for the period minus the 3-month “risk free” return rate) and dividing it by the standard deviation of the fund’s returns. The higher the ratio, the better the fund’s return per unit of risk. The three month “risk free” rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment’s volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical $10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product’s returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Risk of the funds in the category. Morningstar’s Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: A fund’s Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Please see the ratings tab for more information about methodology.

Returns: This rating is based on a fund’s Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% – High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund’s net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.
4. 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. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund’s [%] sales charge. If sales charges were included, total returns would have been lower.

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7. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

8. The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund’s current or future investments. The figures shown are as of the date shown, do not include the fund’s entire investment portfolio and may change at any time.

9. Net 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.

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12. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until 5/31/2019 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund’s yield and return.
Fidelity Freedom® Index 2035 Fund - Class W (FFEZX)

Hypothetical Growth of $10,000 (10/2/2009-6/30/2016)

The performance data featured represents past performance, which 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 data quoted.

Performance

Monthly (AS OF 6/30/2016) | Average Annual Total Returns
---|---
Fidelity Freedom® Index 2035 Fund - Class W | 2.96% -0.98% 6.71% 6.18% -- 8.50%
S&P 500 | 3.84% 3.99% 11.66% 12.10% 7.42% 13.58%
FID FF Idx 2035 Comp Idx | 2.71% -1.07% 7.28% 7.72% 5.80% 9.70%
Target-Date 2035 | 2.44% -1.58% 6.14% 6.18% 4.68% --
Rank in Morningstar Category | 43% 31% 54% -- --
# of Funds in Morningstar Category | 207 160 123 26 --
Quarter-End (AS OF 6/30/2016) | Fidelity Freedom® Index 2035 Fund - Class W -0.98% 6.71% 6.18% -- 8.50%

Calendar Year Returns (AS OF 6/30/2016)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Fidelity Freedom® Index 2035 Fund - Class W</td>
<td>12.83%</td>
<td>18.25%</td>
<td>6.82%</td>
<td>-1.47%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>16.00%</td>
<td>32.39%</td>
<td>13.69%</td>
<td>1.38%</td>
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<td>FID FF Idx 2035 Comp Idx</td>
<td>14.52%</td>
<td>24.13%</td>
<td>6.86%</td>
<td>-1.43%</td>
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<tr>
<td>Target-Date 2035</td>
<td>14.84%</td>
<td>20.00%</td>
<td>5.24%</td>
<td>-1.76%</td>
</tr>
</tbody>
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Fund Overview

Objective

Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy

Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds.
Fund Overview (continued)

Strategy
(underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.

Risk
The investment risk of each Fidelity Freedom Index Fund changes 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. 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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On June 24, 2015, an initial offering of the Freedom Index Funds Class W took place. Returns and expenses prior to that date are those of the non-W class. Had W class expenses been reflected in the returns shown, total returns would have been higher.

Asset Allocations7,8,9
(AS OF 6/30/2016)

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity Funds</td>
<td>63.09%</td>
</tr>
<tr>
<td>International Equity Funds</td>
<td>26.75%</td>
</tr>
<tr>
<td>Bond Funds</td>
<td>10.15%</td>
</tr>
<tr>
<td>Short-Term Funds &amp; Net Other Assets</td>
<td>0.01%</td>
</tr>
</tbody>
</table>

Asset Allocation Over Time10,11
Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a “neutral” 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.

Volatility Measures

<table>
<thead>
<tr>
<th>Measure</th>
<th>6/30/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>0.87</td>
</tr>
<tr>
<td>R²</td>
<td>0.95</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.67</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>9.98</td>
</tr>
</tbody>
</table>

Morningstar Ratings
(AS OF 6/30/2016) MORNINGSTAR CATEGORY: TARGET-DATE 2035

<table>
<thead>
<tr>
<th>Period</th>
<th>Rating</th>
<th>Out of</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>★★★★☆</td>
<td>160 funds</td>
</tr>
<tr>
<td>3 Yr</td>
<td>★★★★☆</td>
<td>160 funds</td>
</tr>
<tr>
<td>5 Yr</td>
<td>★★★★☆</td>
<td>123 funds</td>
</tr>
</tbody>
</table>

An overall rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Metrics as of the date stated. The number of funds in the Target-Date 2035 category tracked by Morningstar was 160 for the 3 year period and Overall Ranking; 123 for the 5 year period; and 26 for the 10 year period.

Past performance is no guarantee of future results.
Glossary Of Terms

Beta: A measure of a portfolio’s sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund’s historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund’s returns and movements in a benchmark index.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Exp Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. 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. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

FID FF Idx 2035 Comp Idx: Fidelity Freedom Index 2035 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Barclays U.S. Aggregate Bond Index; and Dow Jones-UBIS Commodity Index Total Return Index. The index weightings are adjusted monthly to reflect the fund’s changing asset allocations. The composition differed in periods prior to January 1, 2014.

Portfolio Net Assets ($M): The difference between a portfolio’s total assets and liabilities, including all share classes of the fund.

R²: A measurement of how closely the portfolio’s performance correlates with the performance of the fund’s primary benchmark index or equivalent. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio’s fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund’s performance is affected by factors other than the market as measured by that benchmark index. An R² value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

S&P 500: S&P 500 Index 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.

Share Class Net Assets ($M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio - Arithmetic: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund’s excess returns (the fund’s average annual return for the period minus the 3-month “risk-free” return rate) and dividing the standard deviation by the standard deviation of the fund’s returns. The higher the ratio, the better the fund’s return per unit of risk. The three month “risk free” rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with other factors to decide whether an investment’s volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product’s investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical $10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product’s returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is calculated by dividing the fund’s excess returns (the fund’s average annual return for the period minus the 3-month “risk-free” return rate) and dividing the standard deviation by the standard deviation of the fund’s returns. The higher the ratio, the better the fund’s return per unit of risk. The three month “risk free” rate used is the 90-day Treasury Bill rate.

4. 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. Life of fund figures are
reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund’s [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in 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 Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges.

6. StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapSM estimate characteristics of a fund’s equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund’s equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund’s future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

7. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

8. The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund’s current or future investments. The figures shown are as of the date shown, do not include the fund’s entire investment portfolio and may change at any time.

9. Net 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.

10. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The glide path is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement. When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund’s approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.

11. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund’s current or future investments. The Top Ten holdings do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund’s entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a “Regional Diversification” section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

12. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until 5/31/2019 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund’s yield and return.
Fidelity Freedom® Index 2040 Fund - Class W (FFIZX)

Hypothetical Growth of $10,000¹,² (10/2/2009-6/30/2016)

The performance data featured represents past performance, which 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 data quoted.

### Performance²,⁴,⁵

<table>
<thead>
<tr>
<th>Monthly (AS OF 6/30/2016)</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YTD (Monthly)</td>
</tr>
<tr>
<td>Fidelity Freedom® Index 2040 Fund - Class W</td>
<td>2.95%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>3.84%</td>
</tr>
<tr>
<td>FID FF Idx 2040 Comp Idx</td>
<td>2.71%</td>
</tr>
<tr>
<td>Target-Date 2040</td>
<td>2.57%</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>32%</td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>240</td>
</tr>
<tr>
<td>Quarter-End (AS OF 6/30/2016)</td>
<td>-1.02%</td>
</tr>
</tbody>
</table>

### Calendar Year Returns²,⁴ (AS OF 6/30/2016)

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2040 Fund - Class W</td>
<td>12.90%</td>
<td>18.68%</td>
<td>6.57%</td>
<td>-1.51%</td>
<td>2.95%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>16.00%</td>
<td>32.39%</td>
<td>13.69%</td>
<td>1.38%</td>
<td>3.84%</td>
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<tr>
<td>FID FF Idx 2040 Comp Idx</td>
<td>14.63%</td>
<td>24.66%</td>
<td>6.86%</td>
<td>-1.43%</td>
<td>2.71%</td>
</tr>
<tr>
<td>Target-Date 2040</td>
<td>14.64%</td>
<td>19.97%</td>
<td>5.25%</td>
<td>-1.99%</td>
<td>2.57%</td>
</tr>
</tbody>
</table>

### Fund Overview

**Objective**
Seek high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy**
Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds.
Allocation

Fund Overview (continued)

Strategy
(underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.

Risk
The investment risk of each Fidelity Freedom Index Fund changes 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. 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.

Additional Disclosures
This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

On June 24, 2015, an initial offering of the Freedom Index Funds Class W took place. Returns and expenses prior to that date are those of the non-W class. Had W class expenses been reflected in the returns shown, total returns would have been higher.

Asset Allocations7,8,9
(AS OF 6/30/2016)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity Funds</td>
<td>63.11%</td>
</tr>
<tr>
<td>International Equity Funds</td>
<td>26.74%</td>
</tr>
<tr>
<td>Bond Funds</td>
<td>10.14%</td>
</tr>
<tr>
<td>Short-Term Funds &amp; Net Other Assets</td>
<td>0.01%</td>
</tr>
</tbody>
</table>

Asset Allocation Over Time10,11
Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a "neutral" 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.

Volatility Measures

<table>
<thead>
<tr>
<th>Measure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>0.87</td>
</tr>
<tr>
<td>R²</td>
<td>0.95</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.67</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>10.00</td>
</tr>
</tbody>
</table>

Morningstar Ratings
(AS OF 6/30/2016) MORNINGSTAR CATEGORY: TARGET-DATE 2040

<table>
<thead>
<tr>
<th>Period</th>
<th>Rating</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>★★★★★</td>
<td>out of 188 funds</td>
</tr>
<tr>
<td>3 Yr</td>
<td>★★★★★</td>
<td>out of 188 funds</td>
</tr>
<tr>
<td>5 Yr</td>
<td>★★★★★</td>
<td>out of 161 funds</td>
</tr>
</tbody>
</table>

An overall rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Metrics as of the date stated. The number of funds in the Target-Date 2040 category tracked by Morningstar was 188 for the 3 year period and Overall Ranking; 161 for the 5 year period; and 74 for the 10 year period.

Past performance is no guarantee of future results.
Glossary Of Terms

Beta: A measure of a portfolio’s sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund’s historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund’s returns and movements in a benchmark index.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Exp Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the product’s investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for fund performance, you should check the fund’s current prospectus or other product materials for the most up-to-date information concerning applicable loads, fees and expenses.

Expense: This Morningstar data point compares the fund©s net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

± bottom 10% - Low
± middle 35% - Average

Returns: This rating is based on the fund’s Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in see the ratings tab for more information about methodology.

Overall Rating: A fund©s Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Please visit the Morningstar® website for more information.

Portfolio Net Assets ($M): The difference between a portfolio’s total assets and liabilities, including all share classes of the fund.

R²: A measure of how closely the portfolio’s performance correlates with the performance of the fund’s primary benchmark index or equivalent. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio’s fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund’s performance is affected by factors other than the market as measured by that benchmark index. An R² value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

R² Adjusted (Risk): The R² Adjusted is a measure of historical risk-adjusted performance. It is calculated by dividing the fund’s excess returns (the fund’s average annual return for the period minus the 3-month “risk free” return rate) and dividing it by the standard deviation of the fund’s returns. The higher the ratio, the better the fund’s return per unit of risk. The three month “risk free” rate used is the 90-day Treasury Bill rate.

Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the annual returns and movements in the benchmark index.

3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar’s Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: A fund’s Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Please see the ratings tab for more information about methodology.

Returns: This rating is based on the fund’s Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

− top 10% - High
− next 22.5% - Above Average
− middle 35% - Average
− next 22.5% - Below Average
− bottom 10% - Low

Expenses: This Morningstar data point compares the fund’s net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

Important Information

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical $10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product’s returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar’s Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: A fund’s Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Please see the ratings tab for more information about methodology.

Returns: This rating is based on the fund’s Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

− top 10% - High
− next 22.5% - Above Average
− middle 35% - Average
− next 22.5% - Below Average
− bottom 10% - Low

Expenses: This Morningstar data point compares the fund’s net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

4. 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. Life of fund figures are
reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund’s [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in 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 Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges.

6. StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps® estimate characteristics of a fund’s equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund’s equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund’s future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

7. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

8. The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund’s current or future investments. The figures shown are as of the date shown, do not include the fund’s entire investment portfolio and may change at any time.

9. Net 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.

10. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The glide path is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement. When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund’s approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.

11. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund’s current or future investments. The Top Ten holdings do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund’s entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

12. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until 5/31/2019 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund’s yield and return.
Fidelity Freedom® Index 2045 Fund - Class W (FFOLX)

Hypothetical Growth of $10,0001,2 (10/2/2009-6/30/2016)

The performance data featured represents past performance, which 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 data quoted.

Performance2,4,5

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<th>Monthly (AS OF 6/30/2016)</th>
<th>Average Annual Total Returns</th>
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<tbody>
<tr>
<td></td>
<td>YTD (Monthly) 1 Yr 3 Yr 5 Yr 10 Yr Life</td>
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<tr>
<td>Fidelity Freedom® Index 2045 Fund - Class W</td>
<td>2.99% -1.01% 6.85% 6.31% -- 8.68%</td>
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<tr>
<td>S&amp;P 500</td>
<td>3.84% 3.99% 11.66% 12.10% 7.42% 13.58%</td>
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<tr>
<td>FID FF Idx 2045 Comp Idx</td>
<td>2.71% -1.07% 7.45% 7.91% 5.82% 9.92%</td>
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<tr>
<td>Target-Date 2045</td>
<td>2.07% -2.29% 6.36% 6.57% 4.73% --</td>
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<tr>
<td>Rank in Morningstar Category</td>
<td>25% 35% 62% -- --</td>
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<tr>
<td># of Funds in Morningstar Category</td>
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Quarter-End (AS OF 6/30/2016)

Fidelity Freedom® Index 2045 Fund - Class W -1.01% 6.85% 6.31% -- 8.68%

Calendar Year Returns2,4

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<tbody>
<tr>
<td>Fidelity Freedom® Index 2045 Fund - Class W</td>
<td>13.30% 19.12% 6.80% -1.50% 2.99%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>16.00% 32.39% 13.69% 1.38% 3.84%</td>
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<tr>
<td>FID FF Idx 2045 Comp Idx</td>
<td>14.89% 25.31% 6.86% -1.43% 2.71%</td>
</tr>
<tr>
<td>Target-Date 2045</td>
<td>15.31% 22.00% 5.35% -1.87% 2.07%</td>
</tr>
</tbody>
</table>

Fund Overview

Objective

Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy

Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds
Fund Overview (continued)

Strategy
(underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk
The investment risk of each Fidelity Freedom Index Fund changes 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. 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.

Additional Disclosures
This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

On June 24, 2015, an initial offering of the Freedom Index Funds Class W took place. Returns and expenses prior to that date are those of the non-W class. Had W class expenses been reflected in the returns shown, total returns would have been higher.

Asset Allocations7,8,9 (AS OF 6/30/2016)

- Domestic Equity Funds 63.09%
- International Equity Funds 26.75%
- Bond Funds 10.15%
- Short-Term Funds & Net Other Assets 0.01%

Asset Allocation Over Time10,11
Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a “neutral” 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.

Volatility Measures

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<th>Metric</th>
<th>Date</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Beta</td>
<td>6/30/2016</td>
<td>0.87</td>
</tr>
<tr>
<td>R²</td>
<td>6/30/2016</td>
<td>0.95</td>
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<tr>
<td>Sharpe Ratio</td>
<td>6/30/2016</td>
<td>0.68</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>6/30/2016</td>
<td>10.02</td>
</tr>
</tbody>
</table>

Morningstar Ratings
(AS OF 6/30/2016) MORNINGSTAR CATEGORY: TARGET-DATE 2045

- Overall: ★★★★★ out of 160 funds
- 3 Yr: ★★★★★ out of 160 funds
- 5 Yr: ★★★★★ out of 116 funds

An overall rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Metrics as of the date stated. The number of funds in the Target-Date 2045 category tracked by Morningstar was 160 for the 3 year period and Overall Ranking; 116 for the 5 year period; and 24 for the 10 year period.

Past performance is no guarantee of future results.

2045 Fund Target Asset Allocation

*Page 2 of 4*
Glossary Of Terms

Beta: A measure of a portfolio’s sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund’s historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund’s returns and movements in a benchmark index.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Exp Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. 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. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

FID FF Idx 2045 Comp Idx: Fidelity Freedom Index 2045 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Barclays U.S. Aggregate Bond Index; and Dow Jones-UBS Commodity Index Total Return Index. The index weightings are adjusted monthly to reflect the fund’s changing asset allocations. The composition differed in periods prior to January 1, 2014.

Portfolio Net Assets (B&M): The difference between a portfolio’s total assets and liabilities, including all share classes of the fund.

R²: A measure of how closely the portfolio’s performance correlates with the performance of the fund’s primary benchmark index or equivalent. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio’s fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund’s performance is affected by factors other than the market as measured by that benchmark index. An R² value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

S&P 500: S&P 500 Index 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.

Share Class Net Assets (B&M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio - Arithmetic: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund’s excess returns (the fund’s average annual return for the period minus the 3-month “risk free” return rate) and dividing it by the standard deviation of the fund’s returns. The higher the ratio, the better the fund’s return per unit of risk. The three month “risk free” rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment’s volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical $10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product’s returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

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Overall Rating: A fund’s Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Please see the ratings tab for more information about methodology.

Returns: This rating is based on a fund’s Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:
- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund’s net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

4. 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. Life of fund figures are
reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund’s [%] sales charge. If sales charges were included, total returns would have been lower.

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6. StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMap® estimate characteristics of a fund’s equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund’s equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund’s future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

7. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

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12. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until 5/31/2019 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund’s yield and return.
Fidelity Freedom® Index 2050 Fund - Class W (FFOPX)

Hypothetical Growth of $10,0001,2 (10/2/2009-6/30/2016)

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Performance2,4,5

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<td>FID FF Idx 2050 Comp Idx</td>
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Calendar Year Returns2,4

(AS OF 6/30/2016)

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<td>19.34%</td>
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<tr>
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<tr>
<td>Target-Date 2050</td>
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<td>5.42%</td>
<td>-2.01%</td>
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Fund Overview

Objective
Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy
Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds...
Fund Overview (continued)

Strategy
(underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.

Risk
The investment risk of each Fidelity Freedom Index Fund changes 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. 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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Asset Allocations
(AS OF 6/30/2016)

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<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity Funds</td>
<td>63.09%</td>
</tr>
<tr>
<td>International Equity Funds</td>
<td>26.75%</td>
</tr>
<tr>
<td>Bond Funds</td>
<td>10.15%</td>
</tr>
<tr>
<td>Short-Term Funds &amp; Net Other Assets</td>
<td>0.01%</td>
</tr>
</tbody>
</table>

Asset Allocation Over Time
Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a “neutral” 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.

Volatility Measures

<table>
<thead>
<tr>
<th>Measure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>0.87</td>
</tr>
<tr>
<td>R²</td>
<td>0.95</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.68</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>10.06</td>
</tr>
</tbody>
</table>

Morningstar Ratings
(AS OF 6/30/2016) MORNINGSTAR CATEGORY: TARGET-DATE 2050

<table>
<thead>
<tr>
<th>Category</th>
<th>Rating</th>
<th>% of Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>★★★★★</td>
<td>out of 177 funds</td>
</tr>
<tr>
<td>3 Yr</td>
<td>★★★★★</td>
<td>out of 177 funds</td>
</tr>
<tr>
<td>5 Yr</td>
<td>★★★★★</td>
<td>out of 138 funds</td>
</tr>
</tbody>
</table>

An overall rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Metrics as of the date stated. The number of funds in the Target-Date 2050 category tracked by Morningstar was 177 for the 3 year period and Overall Ranking; 138 for the 5 year period; and 23 for the 10 year period.

Past performance is no guarantee of future results.
Glossary Of Terms

Beta: A measure of a portfolio’s sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund’s historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund’s returns and movements in a benchmark index.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment’s rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund’s most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

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Portfolio Net Assets (BM): The difference between a portfolio’s total assets and liabilities, including all share classes of the fund.

R²: A measurement of how closely the portfolio’s performance correlates with the performance of the fund’s primary benchmark index or equivalent. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio’s fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund’s performance is affected by factors other than the market as measured by that benchmark index. An R² value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

S&P 500: S&P 500 Index 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.

Share Class Net Assets (BM): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio - Arithmetic: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund’s excess returns (the fund’s average annual return for the period minus the 3-month “risk-free” return rate) and dividing it by the standard deviation of the fund’s returns. The higher the ratio, the better the fund’s return per unit of risk. The three month “risk free” rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment’s volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical $10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product’s returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weight average Morningstar Risk of the funds in the category. Morningstar’s Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: A fund’s Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Please see the ratings tab for more information about methodology.

Returns: This rating is based on a fund’s Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund’s net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

4. 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. Life of fund figures are
reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund’s [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in 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 Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges.

6. StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps® estimate characteristics of a fund’s equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund’s equity holdings (e.g., domestic stocks, foreign stocks, and American Depository Receipts), are based on historical data, and are not predictive of the fund’s future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

7. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

8. The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund’s current or future investments. The figures shown are as of the date shown, do not include the fund’s entire investment portfolio and may change at any time.

9. Net 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.

10. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The glide path is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement. When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire or near a fund’s approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.

11. Any holdings, asset allocation, diversification breakouts or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund’s current or future investments. The Top Ten holdings do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakouts may be intentionally limited to a particular asset class or other subset of the fund’s entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification” section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

12. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until 5/31/2019 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund’s yield and return.
Fidelity Freedom® Index 2055 Fund - Class W (FFLDX)


The performance data featured represents past performance, which 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 data quoted.

Performance2,4,5

<table>
<thead>
<tr>
<th>Monthly (AS OF 6/30/2016)</th>
<th>YTD (Monthly)</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2055 Fund - Class W</td>
<td>2.93%</td>
<td>-1.09%</td>
<td>7.01%</td>
<td>6.43%</td>
<td>--</td>
<td>6.30%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>3.84%</td>
<td>3.99%</td>
<td>11.66%</td>
<td>12.10%</td>
<td>7.42%</td>
<td>12.02%</td>
</tr>
<tr>
<td>FID FF Idx 2055 Comp Idx</td>
<td>2.71%</td>
<td>-1.07%</td>
<td>7.65%</td>
<td>8.13%</td>
<td>--</td>
<td>8.00%</td>
</tr>
<tr>
<td>Target-Date 2055</td>
<td>1.99%</td>
<td>-2.42%</td>
<td>6.65%</td>
<td>6.80%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>26%</td>
<td>39%</td>
<td>67%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>202</td>
<td>122</td>
<td>80</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

Quarter-End (AS OF 6/30/2016)

| Fidelity Freedom® Index 2055 Fund - Class W | -1.09% | 7.01% | 6.43% | -- | 6.30% |

Calendar Year Returns2,4

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2055 Fund - Class W</td>
<td>13.73%</td>
<td>20.28%</td>
<td>6.59%</td>
<td>-1.55%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>16.00%</td>
<td>32.39%</td>
<td>13.69%</td>
<td>1.38%</td>
</tr>
<tr>
<td>FID FF Idx 2055 Comp Idx</td>
<td>15.49%</td>
<td>26.83%</td>
<td>6.86%</td>
<td>-1.43%</td>
</tr>
<tr>
<td>Target-Date 2055</td>
<td>15.52%</td>
<td>23.14%</td>
<td>5.49%</td>
<td>-1.71%</td>
</tr>
</tbody>
</table>

Fund Overview

Objective

Seeks high total return until its target retirement date. Thereafter the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy

Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds

Morningstar® Snapshot*3

(AS OF 6/30/2016)

<table>
<thead>
<tr>
<th>Morningstar Category</th>
<th>Target-Date 2055</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk of this Category</td>
<td>LOWER</td>
</tr>
<tr>
<td>Overall Rating</td>
<td>★★★★★</td>
</tr>
<tr>
<td>Returns</td>
<td>LOW</td>
</tr>
<tr>
<td>Expenses</td>
<td>LOW</td>
</tr>
</tbody>
</table>

*Data provided by Morningstar.

Equity StyleMap®6

(AS OF 5/31/2016)

Large Blend

*84.88% Fund Assets Covered

Details

Fund Inception | 6/1/2011 |
NAV on 6/30/2016 | $12.31 |
Exp Ratio (Gross) | 0.14% ($1.40 per $1000) |
Exp Ratio (Net) | 0.1% ($1.00 per $1000) |
Management Fee | 0.00% |
Exp Cap (Dated)12 | 0.10% |
Turnover Rate | 7% |
Portfolio Net Assets ($M) | $325.81 |
Share Class Net Assets ($M) | $154.77 |

Fund Manager(s)

Co-Manager: Team
**Strategy**
(underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.

**Risk**
The investment risk of each Fidelity Freedom Index Fund changes 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. 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.

**Additional Disclosures**
This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

On June 24, 2015, an initial offering of the Freedom Index Funds Class W took place. Returns and expenses prior to that date are those of the non-W class. Had W class expenses been reflected in the returns shown, total returns would have been higher.

### Asset Allocations

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity Funds</td>
<td>63.10%</td>
</tr>
<tr>
<td>International Equity Funds</td>
<td>26.74%</td>
</tr>
<tr>
<td>Bond Funds</td>
<td>10.14%</td>
</tr>
<tr>
<td>Short-Term Funds &amp; Net Other Assets</td>
<td>0.02%</td>
</tr>
</tbody>
</table>

### Asset Allocation Over Time
Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a “neutral” 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.

### Volatility Measures

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>0.87</td>
<td>6/30/2016</td>
</tr>
<tr>
<td>R²</td>
<td>0.95</td>
<td>6/30/2016</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.69</td>
<td>6/30/2016</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>10.07</td>
<td>6/30/2016</td>
</tr>
</tbody>
</table>

### Morningstar Ratings

<table>
<thead>
<tr>
<th>Period</th>
<th>Rating</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>★★★★★</td>
<td>out of 122 funds</td>
</tr>
<tr>
<td>3 Yr</td>
<td>★★★★★</td>
<td>out of 122 funds</td>
</tr>
<tr>
<td>5 Yr</td>
<td>★★★★★</td>
<td>out of 80 funds</td>
</tr>
</tbody>
</table>

An overall rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Metrics as of the date stated. The number of funds in the Target-Date 2055 category tracked by Morningstar was 122 for the 3 year period and Overall Ranking, 80 for the 5 year period, and for the 10 year period.

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FID FF Idx 2055 Comp Idx: Fidelity Freedom Index 2055 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Barclays U.S. Aggregate Bond Index; and Dow Jones-UBS Commodity Index Total Return Index. The index weightings are adjusted monthly to reflect the fund’s changing asset allocations. The composition differed in periods prior to January 1, 2014.

Portfolio Net Assets (BN): The difference between a portfolio’s total assets and liabilities, including all share classes of the fund.

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6. StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps® estimate characteristics of a fund’s equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund’s equity holdings (e.g., domestic stocks, foreign stocks, and American Depository Receipts), are based on historical data, and are not predictive of the fund’s future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

7. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

8. The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund’s current or future investments. The figures shown are as of the date shown, do not include the fund’s entire investment portfolio and may change at any time.

9. Net 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.

10. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The glide path is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement. When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund’s approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.

11. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund’s current or future investments. The Top Ten holdings do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund’s entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

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12. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until 5/31/2019 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund’s yield and return.
Fidelity Freedom® Index 2060 Fund - Class W (FFLEX)

Hypothetical Growth of $10,000\(^1,2\) (8/5/2014-6/30/2016)

The performance data featured represents past performance, which 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 data quoted.

Performance\(^2,4,5\)

<table>
<thead>
<tr>
<th>Monthly (AS OF 6/30/2016)</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YTD (Monthly)</td>
</tr>
<tr>
<td></td>
<td>1 Yr</td>
</tr>
<tr>
<td>Fidelity Freedom® Index 2060 Fund - Class W</td>
<td>3.00%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>3.84%</td>
</tr>
<tr>
<td>FID FF Idx 2060 Comp Idx</td>
<td>2.71%</td>
</tr>
<tr>
<td>Target-Date 2060+</td>
<td>1.71%</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>26%</td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>75</td>
</tr>
<tr>
<td>Quarter-End (AS OF 6/30/2016)</td>
<td>Fidelity Freedom® Index 2060 Fund - Class W</td>
</tr>
</tbody>
</table>

Calendar Year Returns\(^2,4\)

(AS OF 6/30/2016)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2060 Fund - Class W</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>-1.60%</td>
<td>3.00%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>16.00%</td>
<td>32.39%</td>
<td>13.69%</td>
<td>1.38%</td>
<td>3.84%</td>
</tr>
<tr>
<td>FID FF Idx 2060 Comp Idx</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>-1.43%</td>
<td>2.71%</td>
</tr>
<tr>
<td>Target-Date 2060+</td>
<td>24.35%</td>
<td>5.53%</td>
<td>-1.17%</td>
<td>1.71%</td>
<td>--</td>
</tr>
</tbody>
</table>

Fund Overview

Objective

Seeks high total return until its target retirement date. Thereafter the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy

Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds

Morningstar® Snapshot*\(^3\)

(AS OF 6/30/2016)

Morningstar Category Target-Date 2060+

Risk of this Category

Overall Rating

Returns

Expenses

*Data provided by Morningstar.

Equity StyleMap®*\(^6\)

(AS OF 5/31/2016)

Large Blend

84.9% Fund Assets Covered

Details

Fund Inception 8/5/2014

NAV on 6/30/2016 $10.03

Exp Ratio (Gross) 5/28/2016 0.14% ($1.40 per $1000)

Exp Ratio (Net) 5/28/2016 0.1% ($1.00 per $1000)

Management Fee 0.00%

Exp Cap (Dated)\(^12\) 6/24/2015 0.10%

Turnover Rate 3/31/2016 8%

Portfolio Net Assets ($M) 6/30/2016 $34.78

Share Class Net Assets ($M) 6/30/2016 $12.56

Fund Manager(s)

Co-Manager: Team
**Fund Overview (continued)**

**Strategy**
(underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.

**Risk**
The investment risk of each Fidelity Freedom Index Fund changes 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. 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.

**Additional Disclosures**
This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

On June 24, 2015, an initial offering of the Freedom Index Funds Class W took place. Returns and expenses prior to that date are those of the non-W class. Had W class expenses been reflected in the returns shown, total returns would have been higher.

**Asset Allocations**
(A S OF 6/30/2016)

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity Funds</td>
<td>63.08%</td>
</tr>
<tr>
<td>International Equity Funds</td>
<td>26.75%</td>
</tr>
<tr>
<td>Bond Funds</td>
<td>10.16%</td>
</tr>
<tr>
<td>Short-Term Funds &amp; Net Other Assets</td>
<td>0.01%</td>
</tr>
</tbody>
</table>

**Asset Allocation Over Time**
Fidelity Freedom Funds invest in a diversified mix of Fidelity domestic equity, international equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart below shows, Freedom Funds follow a “neutral” 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.
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Portfolio Net Assets ($M): The difference between a portfolio’s total assets and liabilities, including all share classes of the fund.

S&P 500: S&P 500 Index 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.

Share Class Net Assets ($M): The difference between the total assets and liabilities of a single share class of a fund.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

Before investing, consider the investment objectives, risks, charges, and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical $10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the fund or the company, the earliest share class of the product, or the date composite performance for the product was first made available. The product’s returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar’s Category Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Returns: This rating is based on a fund’s Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:
- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund’s net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

4. 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. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund’s sales charge. If sales charges were included, total returns would have been lower.

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