Fidelity Freedom® Index 2005 Fund - Institutional Premium Class (FFGFX)

Hypothetical Growth of $10,000\(^1,2\) (10/2/2009-12/31/2017)

- Fidelity Freedom® Index 2005 Fund - Institutional Premium Class $15,708
- Target-Date 2000-2010 $16,555

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 12/31/2017)</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 - Institutional Premium Class</td>
<td>8.94%</td>
</tr>
<tr>
<td>BBgBarc U.S. Agg Bond</td>
<td>3.54%</td>
</tr>
<tr>
<td>FID FF Idx 2005 Comp Idx</td>
<td>8.97%</td>
</tr>
<tr>
<td>Target-Date 2000-2010</td>
<td>10.15%</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>85%</td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>110</td>
</tr>
<tr>
<td>Quarter-End (AS OF 12/31/2017)</td>
<td>Fidelity Freedom® Index 2005 Fund - Institutional Premium Class</td>
</tr>
</tbody>
</table>

Calendar Year Returns\(^2,4\)

(AS OF 12/31/2017)

<table>
<thead>
<tr>
<th>Year</th>
<th>Fidelity Freedom® Index 2005 Fund - Institutional Premium Class</th>
<th>BBgBarc U.S. Agg Bond</th>
<th>FID FF Idx 2005 Comp Idx</th>
<th>Target-Date 2000-2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>6.50%</td>
<td>-2.02%</td>
<td>9.16%</td>
<td>8.30%</td>
</tr>
<tr>
<td>2014</td>
<td>4.64%</td>
<td>5.97%</td>
<td>4.84%</td>
<td>-1.18%</td>
</tr>
<tr>
<td>2015</td>
<td>-0.40%</td>
<td>0.55%</td>
<td>-0.38%</td>
<td>5.86%</td>
</tr>
<tr>
<td>2016</td>
<td>4.89%</td>
<td>2.65%</td>
<td>4.99%</td>
<td>10.15%</td>
</tr>
<tr>
<td>2017</td>
<td>8.94%</td>
<td>3.54%</td>
<td>8.97%</td>
<td></td>
</tr>
</tbody>
</table>

The Funds are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.

- Except for Fidelity Freedom® Index Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

- Except for Fidelity Freedom® Index Income Fund, each Fund’s asset allocation strategy becomes

Morningstar® Snapshot\(^3\)

(AS OF 12/31/2017)

- Morningstar Category Target-Date 2000-2010
- Risk of this Category
- Overall Rating
- Returns
- Expenses

*Data provided by Morningstar

Equity StyleMap®\(^6\)

(AS OF 11/30/2017)

- Large Blend
- "32.07% Fund Assets Covered

Details

- Fund Inception: 10/2/2009
- NAV on 12/31/2017: $13.45
- Exp Ratio (Gross): 0.17% ($1.70 per $1000)
- Exp Ratio (Net): 0.1% ($1.00 per $1000)
- Management Fee: 0.00%
- Exp Cap (Dated): 0.10% 6/24/2015
- Turnover Rate: 24% 9/30/2017
- Portfolio Net Assets ($M): $106.95 12/31/2017
- Share Class Net Assets ($M): $50.43 12/31/2017

Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.

- Except for Fidelity Freedom® Index Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

- Except for Fidelity Freedom® Index Income Fund, each Fund’s asset allocation strategy becomes

Fund Manager(s)

Co-Manager: Team
**Investment Approach (continued)**

increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Index Income Fund.

- The Funds employ a robust investment process focused on helping investors solve the challenge of investing through retirement by leveraging the depth and strength of Fidelity’s investment research and resources.

**Asset Allocations**

<table>
<thead>
<tr>
<th>Allocation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>42.47%</td>
</tr>
<tr>
<td>Domestic Equities</td>
<td>23.64%</td>
</tr>
<tr>
<td>Short-Term</td>
<td>23.64%</td>
</tr>
<tr>
<td>International Equities</td>
<td>10.25%</td>
</tr>
<tr>
<td>Other Assets</td>
<td>10.25%</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>0.24</td>
</tr>
<tr>
<td>R²</td>
<td>0.03</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>1.08</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>3.73</td>
</tr>
</tbody>
</table>

**Morningstar Ratings**

<table>
<thead>
<tr>
<th>Measure</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>★★★★★★ out of 91 funds</td>
</tr>
<tr>
<td>3 Yrs</td>
<td>★★★★★★ out of 91 funds</td>
</tr>
<tr>
<td>5 Yrs</td>
<td>★★★★★★ out of 69 funds</td>
</tr>
</tbody>
</table>

The Morningstar Rating™ for funds, or “star rating”, is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

**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 (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. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. 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.
Fund Overview (continued)

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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

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. Returns prior to June 24, 2015 are those of the Investor Class and reflect the Investor Class’ expense ratio. Had the Institutional Premium Class’ expense ratio been reflected, total returns would have been higher.

Glossary Of Terms

BilgBlc U.S. Agg Bond: The Bloomberg 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 the 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 the 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.

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.

Portfolio Net Assets (BN): 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 - 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: The Overall Morningstar 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 Rating metrics, which are based on risk-adjusted returns, as of the date stated. 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 dividend reinvestment and change in share value and reinvestment of capital gains and dividends, 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. Multiple share classes of a fund have a common portfolio but impose different expense structures. Performance is no guarantee of future results.

6. Equity 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 show 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 and Top 5 Issuers 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 5/31/2020 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 - Institutional Premium Class (FFWTX)

Hypothetical Growth of $10,000¹,² (10/2/2009-12/31/2017)

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 12/31/2017)</th>
<th>YTD (Monthly)</th>
<th>1 Yr</th>
<th>3 Yrs</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2010 Fund - Institutional Premium Class</td>
<td>10.73%</td>
<td>10.73%</td>
<td>5.20%</td>
<td>5.98%</td>
<td>--</td>
<td>6.69%</td>
</tr>
<tr>
<td>BBgBarc U.S. Agg Bond</td>
<td>3.54%</td>
<td>3.54%</td>
<td>2.24%</td>
<td>2.10%</td>
<td>4.01%</td>
<td>3.50%</td>
</tr>
<tr>
<td>FID FF Idx 2010 Comp Idx</td>
<td>10.80%</td>
<td>10.80%</td>
<td>5.25%</td>
<td>6.75%</td>
<td>5.01%</td>
<td>7.34%</td>
</tr>
<tr>
<td>Target-Date 2000-2010</td>
<td>10.15%</td>
<td>10.15%</td>
<td>4.98%</td>
<td>5.78%</td>
<td>4.19%</td>
<td>--</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>34%</td>
<td>41%</td>
<td>42%</td>
<td>--</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>110</td>
<td>91</td>
<td>69</td>
<td>54</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>Quarter-End (AS OF 12/31/2017)</td>
<td>Fidelity Freedom® Index 2010 Fund - Institutional Premium Class</td>
<td>10.73%</td>
<td>5.20%</td>
<td>5.98%</td>
<td>--</td>
<td>6.69%</td>
</tr>
</tbody>
</table>

Calendar Year Returns²,⁴

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2010 Fund - Institutional Premium Class</td>
<td>9.23%</td>
<td>5.15%</td>
<td>-0.55%</td>
<td>5.73%</td>
<td>10.73%</td>
</tr>
<tr>
<td>BBgBarc U.S. Agg Bond</td>
<td>-2.02%</td>
<td>5.97%</td>
<td>0.55%</td>
<td>2.65%</td>
<td>3.54%</td>
</tr>
<tr>
<td>FID FF Idx 2010 Comp Idx</td>
<td>12.89%</td>
<td>5.31%</td>
<td>-0.51%</td>
<td>5.78%</td>
<td>10.80%</td>
</tr>
<tr>
<td>Target-Date 2000-2010</td>
<td>8.30%</td>
<td>4.10%</td>
<td>-1.18%</td>
<td>5.86%</td>
<td>10.15%</td>
</tr>
</tbody>
</table>

Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.
- Except for Fidelity Freedom® Index Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom® Index Income Fund, each Fund’s asset allocation strategy becomes...

Morningstar® Snapshot*³

(AS OF 12/31/2017)

Morningstar Category | Target-Date 2000-2010
<table>
<thead>
<tr>
<th></th>
<th></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 11/30/2017)

Large Blend
*40.66% Fund Assets Covered

Details

Fund Inception | 10/2/2009

NAV on 12/31/2017 | $14.35

Exp Ratio (Gross) | 0.17% ($1.70 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 | 22% 9/30/2017

Portfolio Net Assets ($M) | $546.12 12/31/2017

Share Class Net Assets ($M) | $298.08 12/31/2017

Fund Manager(s)

Co-Manager: Team
Investment Approach (continued)

Increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Index Income Fund.

- The Funds employ a robust investment process focused on helping investors solve the challenge of investing through retirement by leveraging the depth and strength of Fidelity’s investment research and resources.

Asset Allocations\(^7,8,9\)

(AS OF 12/31/2017)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>39.05%</td>
</tr>
<tr>
<td>Domestic Equities</td>
<td>29.82%</td>
</tr>
<tr>
<td>Short-Term Investments &amp; Net</td>
<td>18.27%</td>
</tr>
<tr>
<td>Other Assets</td>
<td></td>
</tr>
<tr>
<td>International Equities</td>
<td>12.86%</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>12/31/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>0.16</td>
</tr>
<tr>
<td>R²</td>
<td>0.01</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>1.07</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>4.52</td>
</tr>
</tbody>
</table>

Morningstar Ratings


<table>
<thead>
<tr>
<th>Period</th>
<th>Rating</th>
<th>Out of</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>★★★★★</td>
<td>91 funds</td>
</tr>
<tr>
<td>3 Yrs</td>
<td>★★★★★</td>
<td>91 funds</td>
</tr>
<tr>
<td>5 Yrs</td>
<td>★★★★★</td>
<td>69 funds</td>
</tr>
</tbody>
</table>

The Morningstar Rating\(^13\) for funds, or “star rating”, is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

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 (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. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. 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.
Fund Overview (continued)

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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

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. Returns prior to June 24, 2015 are those of the Investor Class and reflect the Investor Class’ expense ratio. Had the Institutional Premium Class’ expense ratio been reflected, total returns would have been higher.

Glossary Of Terms
BIIgBlcU: U.S. Agg Bond: The Bloomberg 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 the 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 the 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 Index: 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; Bloomberg Barclays U.S. Aggregate Bond Index; Dow Jones-UBS Commodity Index Total Return Index; Bloomberg Barclays U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L); and Bloomberg 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.
Net Asset Value (NAV): The dollar value of one mutual fund’s share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund’s total assets and dividing it by the number of fund’s shares outstanding.
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.

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 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 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: The Overall Morningstar 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 Rating metrics, which are based on risk-adjusted returns, as of the date stated.

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. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

6. Equity 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 and Top 5 Issuers 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 5/31/2020 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 - Institutional Premium Class (FIWFX)

Hypothetical Growth of $10,000¹,² (10/2/2009-12/31/2017)

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 12/31/2017)</th>
<th>YTD (Monthly)</th>
<th>1 Yr</th>
<th>3 Yrs</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2015 Fund - Institutional Premium Class</td>
<td>12.66%</td>
<td>12.66%</td>
<td>5.99%</td>
<td>6.68%</td>
<td>--</td>
<td>7.18%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>21.83%</td>
<td>21.83%</td>
<td>11.41%</td>
<td>15.79%</td>
<td>8.50%</td>
<td>14.70%</td>
</tr>
<tr>
<td>FID FF Idx 2015 Comp Idx</td>
<td>12.70%</td>
<td>12.70%</td>
<td>6.07%</td>
<td>7.50%</td>
<td>5.24%</td>
<td>7.88%</td>
</tr>
<tr>
<td>Target-Date 2015</td>
<td>11.29%</td>
<td>11.29%</td>
<td>5.36%</td>
<td>6.47%</td>
<td>4.44%</td>
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</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>20%</td>
<td>19%</td>
<td>47%</td>
<td>--</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>122</td>
<td>93</td>
<td>65</td>
<td>32</td>
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<tr>
<td>Quarter-End (AS OF 12/31/2017)</td>
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</tr>
<tr>
<td>Fidelity Freedom® Index 2015 Fund - Institutional Premium Class</td>
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<td>--</td>
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</table>

Calendar Year Returns²,⁴

<table>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2015 Fund - Institutional Premium Class</td>
<td>10.00%</td>
<td>5.52%</td>
<td>-0.73%</td>
<td>6.46%</td>
<td>12.66%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>32.39%</td>
<td>13.69%</td>
<td>1.38%</td>
<td>11.96%</td>
<td>21.83%</td>
</tr>
<tr>
<td>FID FF Idx 2015 Comp Idx</td>
<td>13.80%</td>
<td>5.73%</td>
<td>-0.65%</td>
<td>6.58%</td>
<td>12.70%</td>
</tr>
<tr>
<td>Target-Date 2015</td>
<td>9.65%</td>
<td>4.48%</td>
<td>-1.34%</td>
<td>6.12%</td>
<td>11.29%</td>
</tr>
</tbody>
</table>

Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.
- Except for Fidelity Freedom® Index Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom® Index Income Fund, each Fund’s asset allocation strategy becomes
Investment Approach (continued)

increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Index Income Fund.

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Asset Allocations\(^7,8,9\)

(AS OF 12/31/2017)

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equities</td>
<td>36.05%</td>
</tr>
<tr>
<td>Bonds</td>
<td>35.43%</td>
</tr>
<tr>
<td>International Equities</td>
<td>15.60%</td>
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<tr>
<td>Short-Term Investments &amp; Net</td>
<td>12.92%</td>
</tr>
<tr>
<td>Other Assets</td>
<td></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.

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<table>
<thead>
<tr>
<th>Measure</th>
<th>12/31/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>0.50</td>
</tr>
<tr>
<td>R(^2)</td>
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</tr>
<tr>
<td>Sharpe Ratio</td>
<td>1.05</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>5.36</td>
</tr>
</tbody>
</table>

Morningstar Ratings


Overall ★★★★★ out of 93 funds

3 Yrs ★★★★★ out of 93 funds

5 Yrs ★★★★★ out of 65 funds

The Morningstar Rating\(^12\) for funds, or “star rating”, is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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Fund Overview (continued)

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FMR, LLC, Morningstar, and data on Fidelity mutual funds are provided by Morningstar, Inc. 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.

Glossary Of Terms

Alpha and Beta are not reliable performance statistics.

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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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 greater 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 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 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: The Overall Morningstar 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 Rating metrics, which are based on risk-adjusted returns, as of the date stated.

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. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

6. Equity 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 and Top 5 Issuers 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 5/31/2020 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 - Institutional Premium Class (FIWTX)

Hypothetical Growth of $10,0001,2 (10/2/2009-12/31/2017)

Monthly Average Annual Total Returns

<table>
<thead>
<tr>
<th>Percentage (YTD)</th>
<th>1 Yr</th>
<th>3 Yrs</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2020 Fund - Institutional Premium Class</td>
<td>13.95%</td>
<td>13.95%</td>
<td>6.55%</td>
<td>7.30%</td>
<td>--</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>21.83%</td>
<td>21.83%</td>
<td>11.41%</td>
<td>15.79%</td>
<td>8.50%</td>
</tr>
<tr>
<td>FID FF Idx 2020 Comp Idx</td>
<td>14.04%</td>
<td>14.04%</td>
<td>6.62%</td>
<td>8.17%</td>
<td>5.32%</td>
</tr>
<tr>
<td>Target-Date 2020</td>
<td>12.46%</td>
<td>12.46%</td>
<td>5.67%</td>
<td>6.76%</td>
<td>4.54%</td>
</tr>
</tbody>
</table>

Quarter-End (AS OF 12/31/2017)

<table>
<thead>
<tr>
<th>Percentage (YTD)</th>
<th>1 Yr</th>
<th>3 Yrs</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2020 Fund - Institutional Premium Class</td>
<td>13.95%</td>
<td>6.55%</td>
<td>7.30%</td>
<td>--</td>
<td>7.86%</td>
</tr>
</tbody>
</table>

Calendar Year Returns2,4 (AS OF 12/31/2017)

<table>
<thead>
<tr>
<th>Percentage (YTD)</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2020 Fund - Institutional Premium Class</td>
<td>11.10%</td>
<td>5.84%</td>
<td>-0.84%</td>
<td>7.07%</td>
<td>13.95%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>32.39%</td>
<td>13.69%</td>
<td>1.38%</td>
<td>11.96%</td>
<td>21.83%</td>
</tr>
<tr>
<td>FID FF Idx 2020 Comp Idx</td>
<td>15.25%</td>
<td>6.03%</td>
<td>-0.76%</td>
<td>7.10%</td>
<td>14.04%</td>
</tr>
<tr>
<td>Target-Date 2020</td>
<td>11.57%</td>
<td>4.72%</td>
<td>-1.57%</td>
<td>6.23%</td>
<td>12.46%</td>
</tr>
</tbody>
</table>

Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.
- Except for Fidelity Freedom® Index Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom® Index Income Fund, each Fund's asset allocation strategy becomes

Morningstar® Snapshot*3 (AS OF 12/31/2017)

<table>
<thead>
<tr>
<th>Morningstar Category</th>
<th>Target-Date 2020</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 11/30/2017)

Large Blend *55.55% Fund Assets Covered

Details

- Fund Inception: 10/2/2009
- NAV on 12/31/2017: $15.80
- Exp Ratio (Gross): 0.16% ($1.60 per $1000)
- Exp Ratio (Net): 0.1% ($1.00 per $1000)
- Management Fee: 0.00%
- Exp Cap (Dated): 0.10% (6/24/2015)
- Turnover Rate: 10%
- Portfolio Net Assets ($M): $3,906.18
- Portfolio Net Assets (SM): $2,231.80
- Share Class Net Assets (SM): $2,231.80

Fund Manager(s)

Co-Manager: Team
Investment Approach (continued)

Increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Index Income Fund.

- The Funds employ a robust investment process focused on helping investors solve the challenge of investing through retirement by leveraging the depth and strength of Fidelity’s investment research and resources.

Asset Allocations

(AS OF 12/31/2017)

<table>
<thead>
<tr>
<th>Category</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equities</td>
<td>40.62%</td>
</tr>
<tr>
<td>Bonds</td>
<td>32.73%</td>
</tr>
<tr>
<td>International Equities</td>
<td>17.59%</td>
</tr>
<tr>
<td>Short-Term Investments &amp; Net Other Assets</td>
<td>9.06%</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.

2020 Fund Target Asset Allocation

Volatility Measures

<table>
<thead>
<tr>
<th>Measure</th>
<th>12/31/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>0.56</td>
</tr>
<tr>
<td>R²</td>
<td>0.91</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>1.04</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>5.95</td>
</tr>
</tbody>
</table>

Morningstar Ratings


<table>
<thead>
<tr>
<th>Period</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>★★★★★ out of 189 funds</td>
</tr>
<tr>
<td>3 Yrs</td>
<td>★★★★★ out of 189 funds</td>
</tr>
<tr>
<td>5 Yrs</td>
<td>★★★★★ out of 151 funds</td>
</tr>
</tbody>
</table>

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

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 (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. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. 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.
Fund Overview (continued)

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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

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. Returns prior to June 24, 2015 are those of the Investor Class and reflect the Investor Class’ expense ratio. Had the Institutional Premium Class’ expense ratio been reflected, total returns would have been higher.

Glossary Of Terms

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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" 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 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: The Overall Morningstar 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 Rating metrics, which are based on risk-adjusted returns, as of the date stated.

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. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

6. Equity 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 and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depository receipts are normaly 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 5/31/2020 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 - Institutional Premium Class (FFEDX)

Hypothetical Growth of $10,0001,2 (10/2/2009-12/31/2017)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$10.00K</td>
<td>$12.00K</td>
<td>$14.00K</td>
<td>$16.00K</td>
<td>$18.00K</td>
<td>$20.00K</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

LOWER HIGHER

LOW AVG HIGH

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 12/31/2017)</th>
<th>YTD (Monthly)</th>
<th>1 Yr</th>
<th>3 Yrs</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2025 Fund - Institutional Premium Class</td>
<td>15.20%</td>
<td>15.20%</td>
<td>7.07%</td>
<td>8.29%</td>
<td>--</td>
<td>8.70%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>21.83%</td>
<td>21.83%</td>
<td>11.41%</td>
<td>15.79%</td>
<td>8.50%</td>
<td>14.70%</td>
</tr>
<tr>
<td>FID FF Idx 2025 Comp Idx</td>
<td>15.29%</td>
<td>15.29%</td>
<td>7.13%</td>
<td>9.31%</td>
<td>5.96%</td>
<td>9.59%</td>
</tr>
<tr>
<td>Target-Date 2025</td>
<td>14.67%</td>
<td>14.67%</td>
<td>6.50%</td>
<td>7.93%</td>
<td>4.94%</td>
<td>--</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>45%</td>
<td>26%</td>
<td>43%</td>
<td>--</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>208</td>
<td>166</td>
<td>132</td>
<td>57</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>Quarter-End (AS OF 12/31/2017)</td>
<td>15.20%</td>
<td>7.07%</td>
<td>8.29%</td>
<td>--</td>
<td>8.70%</td>
<td></td>
</tr>
</tbody>
</table>

Calendar Year Returns2,4 (AS OF 12/31/2017)

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2025 Fund - Institutional Premium Class</td>
<td>14.17%</td>
<td>6.27%</td>
<td>-0.91%</td>
<td>7.53%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>32.39%</td>
<td>13.69%</td>
<td>1.38%</td>
<td>11.96%</td>
</tr>
<tr>
<td>FID FF Idx 2025 Comp Idx</td>
<td>19.18%</td>
<td>6.53%</td>
<td>-0.90%</td>
<td>7.60%</td>
</tr>
<tr>
<td>Target-Date 2025</td>
<td>15.30%</td>
<td>5.07%</td>
<td>-1.59%</td>
<td>6.73%</td>
</tr>
</tbody>
</table>

Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.

- Except for Fidelity Freedom® Index Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

- Except for Fidelity Freedom® Index Income Fund, each Fund’s asset allocation strategy becomes

Morningstar® Snapshot*3 (AS OF 12/31/2017)

Morningstar Category | Target-Date 2025
--- | ---

Risk of this Category

Overall Rating

Returns

Expenses

*Data provided by Morningstar

Equity StyleMap®6

Large Blend

*61.08% Fund Assets Covered

Details

Fund Inception | 10/2/2009

NAV on 12/31/2017 | $16.79

Exp Ratio (Gross) 5/30/2017 | 0.16% ($1.60 per $1000)

Exp Ratio (Net) 5/30/2017 | 0.1% ($1.00 per $1000)

Management Fee | 0.00%

Exp Cap (Dated) 6/24/2015 | 0.10%

Turnover Rate | 8%

9/30/2017

Portfolio Net Assets ($M) | $3,495.17

Share Class Net Assets ($M) | $1,773.81

Fund Manager(s)

Co-Manager: Team
Investment Approach (continued)

Increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Index Income Fund.

- The Funds employ a robust investment process focused on helping investors solve the challenge of investing through retirement by leveraging the depth and strength of Fidelity’s investment research and resources.

Asset Allocations\(^{7,8,9}\)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equities</td>
<td>44.67%</td>
</tr>
<tr>
<td>Bonds</td>
<td>30.35%</td>
</tr>
<tr>
<td>International Equities</td>
<td>19.33%</td>
</tr>
<tr>
<td>Short-Term Investments &amp; Net</td>
<td>5.65%</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>12/31/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>0.64</td>
</tr>
<tr>
<td>R(^2)</td>
<td>0.92</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>1.00</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>6.67</td>
</tr>
</tbody>
</table>

Morningstar Ratings

<table>
<thead>
<tr>
<th>Category</th>
<th>Overall</th>
<th>3 Yrs</th>
<th>5 Yrs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ranks</td>
<td>★★★★★</td>
<td>★★★★★</td>
<td>★★★★★</td>
</tr>
<tr>
<td>Out of</td>
<td>166</td>
<td>166</td>
<td>132</td>
</tr>
</tbody>
</table>

The Morningstar Rating\(^{TM}\) for funds, or “star rating”, is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

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 (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. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. 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.
Fund Overview (continued)

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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

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. Returns prior to June 24, 2015 are those of the Investor Class and reflect the Investor Class’ expense ratio. Had the Institutional Premium Class’ expense ratio been reflected, total returns would have been higher.

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 the 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. The investment option is 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 the 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 2025 Comp Idx: Fidelity Freedom Index 2025 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; Bloomberg Barclays U.S. Aggregate Bond Index; Dow Jones-UBS Commodity Index Total Return Index; Bloomberg Barclays U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L); and Bloomberg 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.

Net Asset Value (NAV): The dollar value of one mutual fund’s share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund’s total assets and dividing it by the number of fund’s shares outstanding.

Portfolio Net Assets (B Militant 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 Militant 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 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: The Overall Morningstar Rating™ is a 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.

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- middle 22.5% - Above Average
- middle 35% - Average
- middle 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. Equity 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 boxes 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 and Top 5 Issuers 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 5/31/2020 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 2030 Fund - Institutional Premium Class (FFEGX)

Hypothetical Growth of $10,000\(^1,2\) (10/2/2009-12/31/2017)

- Fidelity Freedom® Index 2030 Fund - Institutional Premium Class $20,990
- Target-Date 2030 $20,181

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 12/31/2017)</th>
<th>YTD (Monthly)</th>
<th>1 Yr</th>
<th>3 Yrs</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2030 Fund - Institutional Premium Class</td>
<td>18.03%</td>
<td>18.03%</td>
<td>8.19%</td>
<td>9.30%</td>
<td>--</td>
<td>9.40%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>21.83%</td>
<td>21.83%</td>
<td>11.41%</td>
<td>15.79%</td>
<td>8.50%</td>
<td>14.70%</td>
</tr>
<tr>
<td>FID FF Idx 2030 Comp Idx</td>
<td>18.15%</td>
<td>18.15%</td>
<td>8.27%</td>
<td>10.36%</td>
<td>6.04%</td>
<td>10.34%</td>
</tr>
<tr>
<td>Target-Date 2030</td>
<td>16.57%</td>
<td>16.57%</td>
<td>7.22%</td>
<td>8.74%</td>
<td>5.12%</td>
<td>--</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>20%</td>
<td>11%</td>
<td>40%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>234</td>
<td>189</td>
<td>151</td>
<td>84</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Quarter-End (AS OF 12/31/2017)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Freedom® Index 2030 Fund - Institutional Premium Class</td>
<td>18.03%</td>
<td>8.19%</td>
<td>9.30%</td>
<td>--</td>
<td>9.40%</td>
<td></td>
</tr>
</tbody>
</table>

Calendar Year Returns\(^2,4\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Fidelity Freedom® Index 2030 Fund - Institutional Premium Class</th>
<th>S&amp;P 500</th>
<th>FID FF Idx 2030 Comp Idx</th>
<th>Target-Date 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>15.69%</td>
<td>32.39%</td>
<td>20.82%</td>
<td>16.65%</td>
</tr>
<tr>
<td>2014</td>
<td>6.50%</td>
<td>13.69%</td>
<td>6.78%</td>
<td>5.04%</td>
</tr>
<tr>
<td>2015</td>
<td>-1.30%</td>
<td>1.38%</td>
<td>-1.22%</td>
<td>-1.79%</td>
</tr>
<tr>
<td>2016</td>
<td>8.70%</td>
<td>11.96%</td>
<td>8.75%</td>
<td>7.33%</td>
</tr>
<tr>
<td>2017</td>
<td>18.03%</td>
<td>21.83%</td>
<td>18.15%</td>
<td>16.57%</td>
</tr>
</tbody>
</table>

Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.

- Except for Fidelity Freedom® Index Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

- Except for Fidelity Freedom® Index Income Fund, each Fund’s asset allocation strategy becomes

Morningstar® Snapshot*\(^3\)

<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®\(^6\)

Large Blend

Details

- Fund Inception: 10/2/2009
- NAV on 12/31/2017: $17.69
- Exp Ratio (Gross): 0.16% ($1.60 per $1000)
- Exp Ratio (Net): 0.1% ($1.00 per $1000)
- Management Fee: 0.00%
- Exp Cap (Dated): 0.10% 6/24/2015
- Turnover Rate: 9%
- Portfolio Net Assets ($M): $4,324.69 12/31/2017
- Share Class Net Assets ($M): $2,488.02 12/31/2017

Fund Manager(s)

Co-Manager: Team
Investment Approach (continued)

Increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Index Income Fund.

- The Funds employ a robust investment process focused on helping investors solve the challenge of investing through retirement by leveraging the depth and strength of Fidelity’s investment research and resources.

Asset Allocations7,8,9
(AS OF 12/31/2017)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equities</td>
<td>53.42%</td>
</tr>
<tr>
<td>Bonds</td>
<td>23.40%</td>
</tr>
<tr>
<td>International Equities</td>
<td>23.14%</td>
</tr>
<tr>
<td>Short-Term Investments &amp; Net Other Assets</td>
<td>0.04%</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>Beta</th>
<th>R²</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/2017</td>
<td>0.78</td>
<td>0.94</td>
<td>0.96</td>
<td>8.10</td>
</tr>
</tbody>
</table>

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: TARGET-DATE 2030

<table>
<thead>
<tr>
<th>Rating</th>
<th>Overall</th>
<th>3 Yrs</th>
<th>5 Yrs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>⭐⭐⭐⭐⭐</td>
<td>out of 189 funds</td>
<td>out of 189 funds</td>
</tr>
</tbody>
</table>

The Morningstar Rating™ for funds, or “star rating”, is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Morningstar Ratings are calculated for a fund’s monthly performance, and then risk adjusted for suboptimal behavior. The higher the rating, the better a fund performed relative to the risk involved. The Morningstar Rating is based on risk-adjusted returns and does not explicitly consider the risk associated with different asset classes. The Morningstar Rating is a relative measure of a fund’s performance after adjusting for risk. A Morningstar Rating of 5 stars indicates the fund has a very good risk-adjusted return compared to other funds in the same category. A Morningstar Rating of 1 star indicates the fund’s return is very poor compared to other funds in the same category.

Past performance is no guarantee of future results.

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 (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. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. 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.
Fund Overview (continued)

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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

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. Returns prior to June 24, 2015 are those of the Investor Class and reflect the Investor Class’ expense ratio. Had the Institutional Premium Class’ expense ratio been reflected, total returns would have been higher.

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 the 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 the 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; Bloomberg Barclays U.S. Aggregate Bond Index; Dow Jones-UBS Commodity Index Total Return Index; Bloomberg Barclays U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L); and Bloomberg 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.

Gross Net Expense Ratio: The expense ratio before any fee waiver or expense reimbursement and method of calculation of the expense ratio.

Leverage: The use of borrowed money, or debt, to acquire an asset or to increase an investment. The investment fund is said to be leveraged because it has more assets than shareholders’ equity.

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.

R² Adjusted: The R² adjusted for the degrees of freedom of the model.

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 greater 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 cash 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 vary.
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: The Overall Morningstar 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 Rating metrics, which are based on risk-adjusted returns, as of the date stated.

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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Fidelity Freedom® Index 2035 Fund - Institutional Premium Class (FFEZX)

Hypothetical Growth of $10,0001,2 (10/2/2009-12/31/2017)

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 12/31/2017) | Average Annual Total Returns
--- | ---
YTD (Monthly) | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Life
Fidelity Freedom® Index 2035 Fund - Institutional Premium Class | 20.40% | 20.40% | 9.10% | 10.36% | -- | 10.14%
S&P 500 | 21.83% | 21.83% | 11.41% | 15.79% | 8.50% | 14.70%
FID FF Idx 2035 Comp Idx | 20.45% | 20.45% | 9.15% | 11.52% | 6.64% | 11.19%
Target-Date 2035 | 18.43% | 18.43% | 7.87% | 9.66% | 5.40% | --

Rank in Morningstar Category | 10% | 7% | 30% | -- | --

Quarter-End (AS OF 12/31/2017)

Fidelity Freedom® Index 2035 Fund - Institutional Premium Class | 20.40% | 9.10% | 10.36% | -- | 10.14%

Calendar Year Returns2,4

(AS OF 12/31/2017)

| Year | Fidelity Freedom® Index 2035 Fund - Institutional Premium Class | S&P 500 | FID FF Idx 2035 Comp Idx | Target-Date 2035 |
--- | --- | --- | --- | ---
2013 | 18.25% | 32.39% | 24.13% | 20.00%
2014 | 6.62% | 13.69% | 6.86% | 5.24%
2015 | -1.47% | 1.38% | -1.43% | -1.76%
2016 | 9.46% | 11.96% | 9.53% | 7.57%
2017 | 20.40% | 21.83% | 20.45% | 18.43%

Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.
- Except for Fidelity Freedom® Index Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom® Index Income Fund, each Fund’s asset allocation strategy becomes

Morningstar® Snapshot*3

(AS OF 12/31/2017)

Morningstar Category | Target-Date 2035
--- | ---
Risk of this Category | LOWER HIGHER
Overall Rating | ★★★★★
Returns | LOW AVG HIGH
Expenses | LOW AVG HIGH

*Data provided by Morningstar

Equity StyleMap®6

(Ass OF 11/30/2017)

Large Blend *84.36% Fund Assets Covered

Details

Fund Inception | 10/2/2009
NAV on 12/31/2017 | $18.76
Exp Ratio (Gross) 5/30/2017 | 0.16% ($1.60 per $1000)
Exp Ratio (Net) 5/30/2017 | 0.1% ($1.00 per $1000)
Management Fee | 0.00%
Exp Cap (Dated) 6/24/2015 | 0.10%
Turnover Rate 9/30/2017 | 8%
Portfolio Net Assets ($M) 12/31/2017 | $2,760.32
Share Class Net Assets ($M) 12/31/2017 | $1,442.23

Fund Manager(s)

Co-Manager: Team
Investment Approach (continued)

increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Index Income Fund.

- The Funds employ a robust investment process focused on helping investors solve the challenge of investing through retirement by leveraging the depth and strength of Fidelity’s investment research and resources.

Asset Allocations\(^7,8,9\)

(AS OF 12/31/2017)

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equities</td>
<td>61.57%</td>
</tr>
<tr>
<td>International Equities</td>
<td>26.67%</td>
</tr>
<tr>
<td>Bonds</td>
<td>11.74%</td>
</tr>
<tr>
<td>Short-Term Investments &amp; Net Assets</td>
<td>0.02%</td>
</tr>
<tr>
<td>Other Assets</td>
<td></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>12/31/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>0.86</td>
</tr>
<tr>
<td>R(^2)</td>
<td>0.95</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.98</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>8.93</td>
</tr>
</tbody>
</table>

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: TARGET-DATE 2035

<table>
<thead>
<tr>
<th>Category</th>
<th>Rating</th>
<th>Out of</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>★★★★★</td>
<td>166</td>
</tr>
<tr>
<td>3 Yrs</td>
<td>★★★★★</td>
<td>166</td>
</tr>
<tr>
<td>5 Yrs</td>
<td>★★★★★</td>
<td>132</td>
</tr>
</tbody>
</table>

The Morningstar Rating\(^TM\) for funds, or “star rating”, is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

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 (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. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. 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.
Fund Overview (continued)

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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

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. Returns prior to June 24, 2015 are those of the Investor Class and reflect the Investor Class’ expense ratio. Had the Institutional Premium Class’ expense ratio been reflected, total returns would have been higher.

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 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.

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 costs are 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.

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: The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

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. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

6. Equity 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 and Top 5 Issuers 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 represented 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 5/31/2020 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 - Institutional Premium Class (FFIZX)

Hypothetical Growth of $10,000\(^1,2\) (10/2/2009-12/31/2017)

<table>
<thead>
<tr>
<th>Fidelity Freedom® Index 2040 Fund - Institutional Premium Class</th>
<th>Target-Date 2040</th>
<th>(\text{NAV on 12/31/2017} = $18.89)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(20.56%)</td>
<td>(20.56%)</td>
<td>(20.56%)</td>
</tr>
<tr>
<td>(9.15%)</td>
<td>(9.15%)</td>
<td>(9.15%)</td>
</tr>
<tr>
<td>(10.46%)</td>
<td>(10.46%)</td>
<td>(10.46%)</td>
</tr>
<tr>
<td>(\text{Exp Ratio (Net) 5/30/2017} = 0.1%)</td>
<td>(\text{(Net) 5/30/2017} = $0.10)</td>
<td>(\text{Exp Cap (Dated) 6/24/2015} = 0.1%)</td>
</tr>
<tr>
<td>(\text{Turnover Rate 9/30/2017} = 7%)</td>
<td>(\text{Portfolio Net Assets ($M) 12/31/2017} = $3,036.34)</td>
<td>(\text{Share Class Net Assets ($M) 12/31/2017} = $1,813.84)</td>
</tr>
<tr>
<td>(\text{Fund Manager(s)})</td>
<td>(\text{Co-Manager: Team})</td>
<td>(\text{Details})</td>
</tr>
</tbody>
</table>

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 12/31/2017)</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD (Monthly)</td>
<td>(1\text{ Yr})</td>
</tr>
<tr>
<td>Fidelity Freedom® Index 2040 Fund - Institutional Premium Class</td>
<td>(20.56%)</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>(21.83%)</td>
</tr>
<tr>
<td>FID FF Idx 2040 Comp Idx</td>
<td>(20.67%)</td>
</tr>
<tr>
<td>Target-Date 2040</td>
<td>(19.52%)</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>29%</td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>234</td>
</tr>
</tbody>
</table>

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 2040 Fund - Institutional Premium Class</td>
<td>(18.68%)</td>
<td>(6.57%)</td>
<td>(-1.51%)</td>
<td>(9.53%)</td>
<td>(20.56%)</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>(32.39%)</td>
<td>(13.69%)</td>
<td>(1.38%)</td>
<td>(11.96%)</td>
<td>(21.83%)</td>
</tr>
<tr>
<td>FID FF Idx 2040 Comp Idx</td>
<td>(24.66%)</td>
<td>(6.86%)</td>
<td>(-1.43%)</td>
<td>(9.54%)</td>
<td>(20.67%)</td>
</tr>
<tr>
<td>Target-Date 2040</td>
<td>(19.97%)</td>
<td>(5.25%)</td>
<td>(-1.99%)</td>
<td>(7.95%)</td>
<td>(19.52%)</td>
</tr>
</tbody>
</table>

Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.
- Except for Fidelity Freedom® Index Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom® Index Income Fund, each Fund’s asset allocation strategy becomes

Morningstar® Snapshot\(^3\)

(AS OF 12/31/2017)

<table>
<thead>
<tr>
<th>Morningstar Category</th>
<th>Target-Date 2040</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 11/30/2017)

Large Blend

85.9\% Fund Assets Covered

Details

- Fund Inception: 10/2/2009
- NAV on 12/31/2017: \$18.89
- Exp Ratio (Gross) 5/30/2017: 0.16\% (\$1.60 per $1000)
- Exp Ratio (Net) 5/30/2017: 0.1\% (\$1.00 per $1000)
- Management Fee: 0.00\%
- Exp Cap (Dated) 6/24/2015: 0.10\%

Fund Manager(s)

Co-Manager: Team
Investment Approach (continued)

increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Index Income Fund.

- The Funds employ a robust investment process focused on helping investors solve the challenge of investing through retirement by leveraging the depth and strength of Fidelity’s investment research and resources.

Asset Allocations

(AS OF 12/31/2017)

- Domestic Equities 62.88%
- International Equities 27.23%
- Bonds 9.88%
- Short-Term Investments & Net Other Assets 0.01%

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>12/31/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>0.86</td>
</tr>
<tr>
<td>R²</td>
<td>0.95</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.98</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>8.93</td>
</tr>
</tbody>
</table>

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: TARGET-DATE 2040

- Overall ★★★★★ out of 189 funds
- 3 Yrs ★★★★★ out of 189 funds
- 5 Yrs ★★★★★ out of 151 funds

The Morningstar Rating™ for funds, or “star rating”, is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

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 (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. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. 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.
Fund Overview (continued)

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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

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. Returns prior to June 24, 2015 are those of the Investor Class and reflect the Investor Class’ expense ratio. Had the Institutional Premium Class’ expense ratio been reflected, total returns would have been higher.

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 such 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.

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. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

6. Equity 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 and Top 5 Issuers 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 5/31/2020 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 - Institutional Premium Class (FFOLX)

Hypothetical Growth of $10,000\(^{1,2}\) (10/2/2009-12/31/2017)

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 12/31/2017)</th>
<th>YTD (Monthly)</th>
<th>1 Yr</th>
<th>3 Yrs</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2045 Fund - Institutional Premium Class</td>
<td>20.56%</td>
<td>20.56%</td>
<td>9.16%</td>
<td>10.56%</td>
<td>--</td>
<td>10.32%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>21.83%</td>
<td>21.83%</td>
<td>11.41%</td>
<td>15.79%</td>
<td>8.50%</td>
<td>14.70%</td>
</tr>
<tr>
<td>FID FF Idx 2045 Comp Idx</td>
<td>20.67%</td>
<td>20.67%</td>
<td>9.22%</td>
<td>11.78%</td>
<td>6.63%</td>
<td>11.40%</td>
</tr>
<tr>
<td>Target-Date 2045</td>
<td>20.51%</td>
<td>20.51%</td>
<td>8.55%</td>
<td>10.45%</td>
<td>5.66%</td>
<td>--</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>55%</td>
<td>27%</td>
<td>56%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>208</td>
<td>166</td>
<td>131</td>
<td>57</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Quarter-End (AS OF 12/31/2017)</td>
<td>Fidelity Freedom® Index 2045 Fund - Institutional Premium Class</td>
<td>20.56%</td>
<td>9.16%</td>
<td>10.56%</td>
<td>--</td>
<td>10.32%</td>
</tr>
</tbody>
</table>

**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 2045 Fund - Institutional Premium Class</td>
<td>19.12%</td>
<td>6.60%</td>
<td>-1.50%</td>
<td>9.54%</td>
<td>20.56%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>32.39%</td>
<td>13.69%</td>
<td>1.38%</td>
<td>11.96%</td>
<td>21.83%</td>
</tr>
<tr>
<td>FID FF Idx 2045 Comp Idx</td>
<td>25.31%</td>
<td>6.86%</td>
<td>-1.43%</td>
<td>9.54%</td>
<td>20.67%</td>
</tr>
<tr>
<td>Target-Date 2045</td>
<td>22.00%</td>
<td>5.35%</td>
<td>-1.87%</td>
<td>7.93%</td>
<td>20.51%</td>
</tr>
</tbody>
</table>

**Investment Approach**

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.
- Except for Fidelity Freedom® Index Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom® Index Income Fund, each Fund’s asset allocation strategy becomes

---

**Morningstar® Snapshot*3**

(AS OF 12/31/2017)

<table>
<thead>
<tr>
<th>Morningstar Category</th>
<th>Target-Date 2045</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 11/30/2017)

Large Blend

*85.89% Fund Assets Covered

**Details**

- Fund Inception: 10/2/2009
- NAV on 12/31/2017: $19.04
- Exp Ratio (Gross): 0.16% ($1.60 per $1000)
- Exp Ratio (Net): 0.1% ($1.00 per $1000)
- Management Fee: 0.00%
- Exp Cap (Dated): 0.10% 6/24/2015
- Turnover Rate: 7% 9/30/2017
- Portfolio Net Assets ($M): $1,808.47 12/31/2017
- Share Class Net Assets ($M): $993.00 12/31/2017

**Fund Manager(s)**

Co-Manager: Team
Investment Approach (continued)

Increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Index Income Fund.

- The Funds employ a robust investment process focused on helping investors solve the challenge of investing through retirement by leveraging the depth and strength of Fidelity’s investment research and resources.

Asset Allocations

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equities</td>
<td>62.88%</td>
</tr>
<tr>
<td>International Equities</td>
<td>27.23%</td>
</tr>
<tr>
<td>Bonds</td>
<td>9.88%</td>
</tr>
<tr>
<td>Short-Term Investments</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.

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 (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. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. 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.

Volatility Measures

<table>
<thead>
<tr>
<th>Measure</th>
<th>12/31/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>0.86</td>
</tr>
<tr>
<td>R²</td>
<td>0.95</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.98</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>8.93</td>
</tr>
</tbody>
</table>

Morningstar Ratings

<table>
<thead>
<tr>
<th>Period</th>
<th>Rating</th>
<th>Out of</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>★★★★★</td>
<td>166 funds</td>
</tr>
<tr>
<td>3 Yrs</td>
<td>★★★★★</td>
<td>166 funds</td>
</tr>
<tr>
<td>5 Yrs</td>
<td>★★★★★</td>
<td>131 funds</td>
</tr>
</tbody>
</table>

The Morningstar Rating™ for funds, or “star rating”, is calculated for funds with at least a three-year history. Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.
Fund Overview (continued)

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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

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   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; Bloomberg 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.
   Net Asset Value (NAV): The dollar value of one mutual fund’s share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund’s total assets and dividing it by the number of fund’s shares outstanding.
   Portfolio Net Assets (BN): The difference between a portfolio’s total assets and liabilities, including all share classes of the fund.
   P2: 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 (BN): The difference between the total assets and liabilities of a single share class of a 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 such options 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.

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- 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
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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
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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
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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
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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 and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the
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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 5/31/2020 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 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
Report as of 1/16/2018
Fidelity Freedom® Index 2050 Fund - Institutional Premium Class (FFOPX)

Hypothetical Growth of $10,000¹,² (10/2/2009-12/31/2017)

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 12/31/2017)</th>
<th>YTD (Monthly)</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1 Yr</td>
</tr>
<tr>
<td>Fidelity Freedom® Index 2050 Fund - Institutional Premium Class</td>
<td>20.60%</td>
<td>20.60%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>21.83%</td>
<td>21.83%</td>
</tr>
<tr>
<td>FID FF Idx 2050 Comp Idx</td>
<td>20.67%</td>
<td>20.67%</td>
</tr>
<tr>
<td>Target-Date 2050</td>
<td>20.67%</td>
<td>20.67%</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>57%</td>
<td>30%</td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>230</td>
<td>184</td>
</tr>
<tr>
<td>Quarter-End (AS OF 12/31/2017)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Freedom® Index 2050 Fund - Institutional Premium Class</td>
<td>20.60%</td>
<td>9.15%</td>
</tr>
</tbody>
</table>

Calendar Year Returns²,⁴

(AS OF 12/31/2017)

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2050 Fund - Institutional Premium Class</td>
<td>19.34%</td>
<td>6.57%</td>
<td>-1.47%</td>
<td>9.45%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>32.39%</td>
<td>13.69%</td>
<td>1.38%</td>
<td>11.96%</td>
</tr>
<tr>
<td>FID FF Idx 2050 Comp Idx</td>
<td>25.61%</td>
<td>6.86%</td>
<td>-1.43%</td>
<td>9.54%</td>
</tr>
<tr>
<td>Target-Date 2050</td>
<td>21.02%</td>
<td>5.42%</td>
<td>-2.01%</td>
<td>8.22%</td>
</tr>
</tbody>
</table>

Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.

- Except for Fidelity Freedom® Index Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

- Except for Fidelity Freedom® Index Income Fund, each Fund’s asset allocation strategy becomes

---

Morningstar® Snapshot*³

(AS OF 12/31/2017)

<table>
<thead>
<tr>
<th>Morningstar Category</th>
<th>Target-Date 2050</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 11/30/2017)

Large Blend
85.89% Fund Assets Covered

Details

Fund Inception: 10/2/2009
NAV on 12/31/2017: $19.12
Exp Ratio (Gross): 0.16% ($1.60 per $1000)
Exp Ratio (Net): 0.1% ($1.00 per $1000)
Management Fee: 0.00%
Exp Cap (Dated): 0.10% 6/24/2015
Turnover Rate: 7%
Portfolio Net Assets ($M): $1,683.53
Share Class Net Assets ($M): $978.09

Fund Manager(s)

Co-Manager: Team
Investment Approach (continued)

increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Index Income Fund.

- The Funds employ a robust investment process focused on helping investors solve the challenge of investing through retirement by leveraging the depth and strength of Fidelity’s investment research and resources.

Asset Allocations7,8,9
(AS OF 12/31/2017)

<table>
<thead>
<tr>
<th>Domestic Equities</th>
<th>62.88%</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Equities</td>
<td>27.23%</td>
</tr>
<tr>
<td>Bonds</td>
<td>9.88%</td>
</tr>
<tr>
<td>Short-Term Investments &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>Beta</th>
<th>0.87</th>
</tr>
</thead>
<tbody>
<tr>
<td>R²</td>
<td>0.95</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.98</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>8.97</td>
</tr>
</tbody>
</table>

Morningstar Ratings
(AS OF 12/31/2017) Morningstar Category: TARGET-DATE 2050

<table>
<thead>
<tr>
<th>Overall</th>
<th>★★★★★</th>
<th>out of 184 funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Yrs</td>
<td>★★★★★</td>
<td>out of 184 funds</td>
</tr>
<tr>
<td>5 Yrs</td>
<td>★★★★★</td>
<td>out of 145 funds</td>
</tr>
</tbody>
</table>

The Morningstar Rating™ for funds, or “star rating”, is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

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 (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. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. 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.
Fund Overview (continued)

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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

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. Returns prior to June 24, 2015 are those of the Investor Class and reflect the Investor Class’ expense ratio. Had the Institutional Premium Class’ expense ratio been reflected, total returns would have been higher.

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.

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

Net Asset Value (NAV): The dollar value of one mutual fund’s share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund’s total assets and dividing it by the number of fund’s shares outstanding.

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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Fidelity Freedom® Index 2055 Fund - Institutional Premium Class (FFLDX)


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Performance2,4,5

Monthly (AS OF 12/31/2017) Average Annual Total Returns

<table>
<thead>
<tr>
<th>Fund</th>
<th>YTD (Monthly)</th>
<th>1 Yr</th>
<th>3 Yrs</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2055 Fund - Institutional Premium Class</td>
<td>20.57%</td>
<td>20.57%</td>
<td>9.14%</td>
<td>10.76%</td>
<td>--</td>
<td>8.87%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>21.83%</td>
<td>21.83%</td>
<td>11.41%</td>
<td>15.79%</td>
<td>8.50%</td>
<td>13.77%</td>
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<tr>
<td>FID FF Idx 2055 Comp Idx</td>
<td>20.67%</td>
<td>20.67%</td>
<td>9.22%</td>
<td>12.05%</td>
<td>--</td>
<td>10.26%</td>
</tr>
<tr>
<td>Target-Date 2055</td>
<td>21.08%</td>
<td>21.08%</td>
<td>8.79%</td>
<td>10.87%</td>
<td>6.82%</td>
<td>--</td>
</tr>
</tbody>
</table>

Rank in Morningstar Category 68% 35% 61% -- --

Quarter-End (AS OF 12/31/2017)

Average Annual Total Returns

<table>
<thead>
<tr>
<th>Fund</th>
<th>YTD (Monthly)</th>
<th>1 Yr</th>
<th>3 Yrs</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2055 Fund - Institutional Premium Class</td>
<td>20.57%</td>
<td>9.14%</td>
<td>10.76%</td>
<td>--</td>
<td>8.87%</td>
<td></td>
</tr>
</tbody>
</table>

Calendar Year Returns2,4

(AS OF 12/31/2017)

<table>
<thead>
<tr>
<th>Year</th>
<th>Fidelity Freedom® Index 2055 Fund - Institutional Premium Class</th>
<th>S&amp;P 500</th>
<th>FID FF Idx 2055 Comp Idx</th>
<th>Target-Date 2055</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>20.28%</td>
<td>-1.55%</td>
<td>13.69%</td>
<td>23.14%</td>
</tr>
<tr>
<td>2014</td>
<td>6.59%</td>
<td>1.38%</td>
<td>1.96%</td>
<td>5.49%</td>
</tr>
<tr>
<td>2015</td>
<td>-1.15%</td>
<td>11.96%</td>
<td>26.83%</td>
<td>-1.71%</td>
</tr>
<tr>
<td>2016</td>
<td>9.52%</td>
<td>1.38%</td>
<td>6.86%</td>
<td>8.00%</td>
</tr>
<tr>
<td>2017</td>
<td>20.57%</td>
<td>11.96%</td>
<td>20.67%</td>
<td>21.08%</td>
</tr>
</tbody>
</table>

Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.

- Except for Fidelity Freedom® Index Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

- Except for Fidelity Freedom® Index Income Fund, each Fund’s asset allocation strategy becomes

Morningstar® Snapshot*3

(AS OF 12/31/2017)

- Morningstar Category Target-Date 2055
- Risk of this Category
- Overall Rating
- Returns
- Expenses

*Data provided by Morningstar

Equity StyleMap®6

Large Blend

85.89% Fund Assets Covered

Details

- Fund Inception 6/1/2011
- NAV on 12/31/2017 $15.12
- Exp Ratio (Gross) 5/30/2017 0.16% ($1.60 per $1000)
- Exp Ratio (Net) 5/30/2017 0.1% ($1.00 per $1000)
- Management Fee 0.00%
- Exp Cap (Dated) 12 6/24/2015 0.10%
- Turnover Rate 9/30/2017 7%
- Portfolio Net Assets ($M) 12/31/2017 $586.60
- Share Class Net Assets ($M) 12/31/2017 $311.54

Fund Manager(s)

Co-Manager: Team
Investment Approach (continued)

increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Index Income Fund.

- The Funds employ a robust investment process focused on helping investors solve the challenge of investing through retirement by leveraging the depth and strength of Fidelity’s investment research and resources.

Asset Allocations7,8,9

(AS OF 12/31/2017)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equities</td>
<td>62.88%</td>
</tr>
<tr>
<td>International Equities</td>
<td>27.23%</td>
</tr>
<tr>
<td>Bonds</td>
<td>9.88%</td>
</tr>
<tr>
<td>Short-Term Investments</td>
<td>0.01%</td>
</tr>
<tr>
<td>Investments &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>12/31/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>0.86</td>
</tr>
<tr>
<td>R²</td>
<td>0.95</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.98</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>8.92</td>
</tr>
</tbody>
</table>

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: TARGET-DATE 2055

<table>
<thead>
<tr>
<th>Category</th>
<th>Rating</th>
<th>Out of</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>★★★★☆</td>
<td>159</td>
</tr>
<tr>
<td>3 Yrs</td>
<td>★★★★☆</td>
<td>159</td>
</tr>
<tr>
<td>5 Yrs</td>
<td>★★★★☆</td>
<td>101</td>
</tr>
</tbody>
</table>

The Morningstar Rating™ for funds, or “star rating”, is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

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 (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. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. 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.
Fund Overview (continued)

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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

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. Returns prior to June 24, 2015 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

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 the 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 the 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 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; Bloomberg 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.

Net Asset Value (NAV): The dollar value of one mutual fund’s share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund’s total assets and dividing it by the number of fund’s shares outstanding.

Portfolio Net Assets (S): 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 (S): 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 such options 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: The Overall Morningstar Rating is a derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

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. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

6. Equity 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 5 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 and Top 5 issuers 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 5/31/2020 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 - Institutional Premium Class (FFLEX)

Hypothetical Growth of $10,000¹,² (8/5/2014-12/31/2017)

* Fidelity Freedom® Index 2060 Fund - Institutional Premium Class $13,328
* Target-Date 2060+ $13,304

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 12/31/2017)</th>
<th>YTD (Monthly)</th>
<th>1 Yr</th>
<th>3 Yrs</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2060 Fund - Institutional Premium Class</td>
<td>20.63%</td>
<td>20.63%</td>
<td>9.13%</td>
<td>--</td>
<td>--</td>
<td>8.79%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>21.83%</td>
<td>21.83%</td>
<td>11.41%</td>
<td>15.79%</td>
<td>8.50%</td>
<td>12.55%</td>
</tr>
<tr>
<td>FID FF Idx 2060 Comp Idx</td>
<td>20.67%</td>
<td>20.67%</td>
<td>9.22%</td>
<td>--</td>
<td>--</td>
<td>8.92%</td>
</tr>
<tr>
<td>Target-Date 2060+</td>
<td>21.27%</td>
<td>21.27%</td>
<td>9.24%</td>
<td>11.59%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Rank in Morningstar Category</td>
<td>74%</td>
<td>54%</td>
<td>--</td>
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<td>--</td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>160</td>
<td>37</td>
<td>1</td>
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<td>--</td>
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<tr>
<td>Quarter-End (AS OF 12/31/2017)</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Fidelity Freedom® Index 2060 Fund - Institutional Premium Class</td>
<td>20.63%</td>
<td>9.13%</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>8.79%</td>
</tr>
</tbody>
</table>

Calendar Year Returns²,⁴ (AS OF 12/31/2017)

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Index 2060 Fund - Institutional Premium Class</td>
<td>--</td>
<td>--</td>
<td>-1.60%</td>
<td>9.49%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>32.39%</td>
<td>13.69%</td>
<td>1.38%</td>
<td>11.96%</td>
</tr>
<tr>
<td>FID FF Idx 2060 Comp Idx</td>
<td>--</td>
<td>--</td>
<td>-1.43%</td>
<td>9.54%</td>
</tr>
<tr>
<td>Target-Date 2060+</td>
<td>--</td>
<td>--</td>
<td>5.53%</td>
<td>-1.17%</td>
</tr>
</tbody>
</table>

Investment Approach

- Fidelity Freedom® Index Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.

- Except for Fidelity Freedom® Index Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

- Except for Fidelity Freedom® Index Income Fund, each Fund’s asset allocation strategy becomes

Morningstar® Snapshot*³ (AS OF 12/31/2017)

- Morningstar Category: Target-Date 2060+
- Risk of this Category: LOWER
- Overall Rating: ★★★☆☆
- Returns: LOW, AVG, HIGH
- Expenses: LOW, AVG, HIGH

*Data provided by Morningstar

Equity StyleMap®*⁶ (AS OF 11/30/2017)

- Large Blend
- 85.89% Fund Assets Covered

Details

- Fund Inception: 8/5/2014
- NAV on 12/31/2017: $12.31
- Exp Ratio (Gross): 0.16% ($1.60 per $1000)
- Exp Ratio (Net): 0.1% ($1.00 per $1000)
- Management Fee: 0.00%
- Exp Cap (Dated): 0.10% 6/24/2015
- Turnover Rate: 6%
- Portfolio Net Assets ($M): $129.25 9/30/2017
- Share Class Net Assets ($M): $59.30 12/31/2017

Fund Manager(s)

- Co-Manager: Team
Investment Approach (continued)

increasingly conservative as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Index Income Fund.

- The Funds employ a robust investment process focused on helping investors solve the challenge of investing through retirement by leveraging the depth and strength of Fidelity’s investment research and resources.

Asset Allocations\(^7,8,9\)

(AS OF 12/31/2017)

- Domestic Equities 62.88%
- International Equities 27.23%
- Bonds 9.88%
- Short-Term Investments & Net Other Assets 0.01%

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></th>
<th>12/31/2017</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>0.98</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>8.96</td>
</tr>
</tbody>
</table>

Morningstar Ratings

(AS OF 12/31/2017) Morningstar Category: TARGET-DATE 2060+

<table>
<thead>
<tr>
<th></th>
<th>out of 37 funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>★★★★</td>
</tr>
<tr>
<td>3 Yrs</td>
<td>★★★★</td>
</tr>
</tbody>
</table>

The Morningstar Rating\(^TM\) for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

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 (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. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. 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.
Fund Overview (continued)

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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

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. Returns prior to June 24, 2015 are those of the Investor Class and reflect the Investor Class’ expense ratio. Had the Institutional Premium Class’ expense ratio been reflected, total returns would have been higher.

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 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 the 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 the 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 2060 Comp Idx: Fidelity Freedom Index 2060 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; Bloomberg Barclays U.S. Aggregate Bond Index; Dow Jones-UBS Commodity Index Total Return Index; Bloomberg Barclays U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L); and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund’s changing asset allocations.

Net Asset Value (NAV): The dollar value of one mutual fund’s share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund’s total assets and dividing it by the number of fund’s shares outstanding.

Portfolio Net Assets ($M): The difference between the 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 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: The Overall Morningstar 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 Rating metrics, which are based on risk-adjusted returns, as of the date stated.

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. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

6. Equity 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 and Top 5 Issuers 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 5/31/2020 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.