

Fidelity Freedom[®] Index 2045 Fund

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.
- 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 increasingly diversified 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 disciplined and time-tested investment process focused on helping investors achieve successful retirement outcomes by leveraging the depth and strength of Fidelity's investment research and resources.

FUND INFORMATION

Manager(s):
Team Managed

Trading Symbol:
FIOFX

Start Date:
October 02, 2009

Size (in millions):
\$18,988.42

Morningstar Category:
Fund Target-Date 2045

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. The funds are subject to the risks associated with investing in a passively managed underlying fund in which the passively managed underlying fund's performance could be lower than an actively managed fund that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Freedom Index 2045 Fund - Investor Class	1.98%	9.02%	16.13%	3.72%	9.38%	8.19%
Gross Expense Ratio: 0.12% ²						
S&P 500 Index	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%
Fidelity Freedom Index 2045 Composite Index	2.04%	9.08%	16.46%	3.87%	9.54%	8.35%
Morningstar Fund Target-Date 2045	1.57%	8.83%	16.03%	3.62%	9.14%	7.74%
% Rank in Morningstar Category (1% = Best)	--	--	53%	49%	43%	30%
# of Funds in Morningstar Category	--	--	201	190	168	107

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/02/2009.

² This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance 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 stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com/performance](https://www.fidelity.com/performance), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.401k.com). 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.

For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.

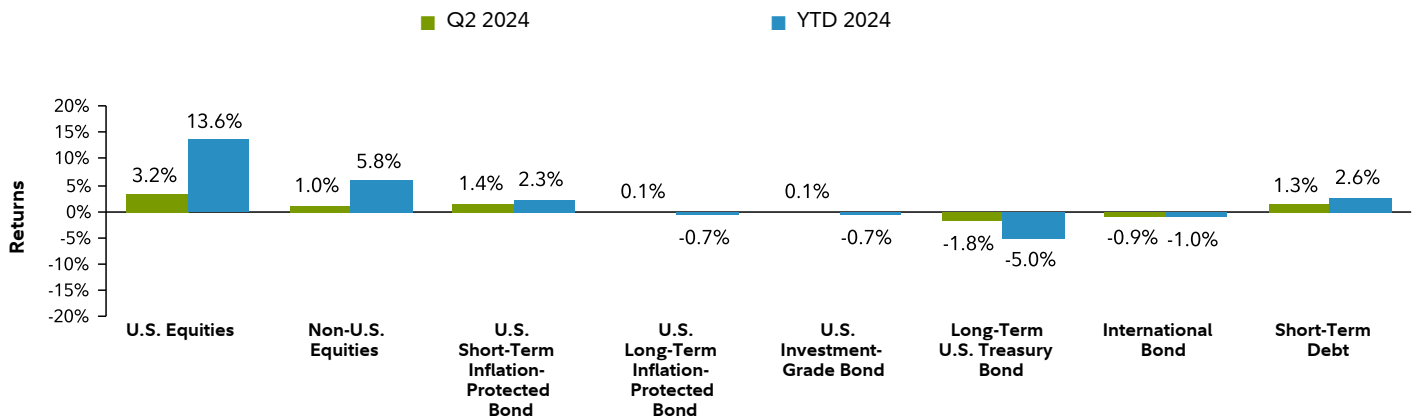


Not FDIC Insured • May Lose Value • No Bank Guarantee

Market Update and Portfolio Review

- The inflation outlook and its effect on expected Fed rate cuts were important drivers of investor sentiment in Q2. At its June meeting, the Fed reduced its outlook from three rate cuts to one in 2024. While inflation exceeded the central bank's 2% target in April, the figures reported in May and June softened. Treasury yields moved higher in April before retreating to end the quarter roughly where they began April. Against this backdrop, U.S. stocks gained 3.24% for the quarter. Non-U.S. equities also advanced, with diverging results in emerging markets (+4.99%) and developed markets (-0.30%). Interest rates were volatile, and investment-grade bonds gained 0.07%.

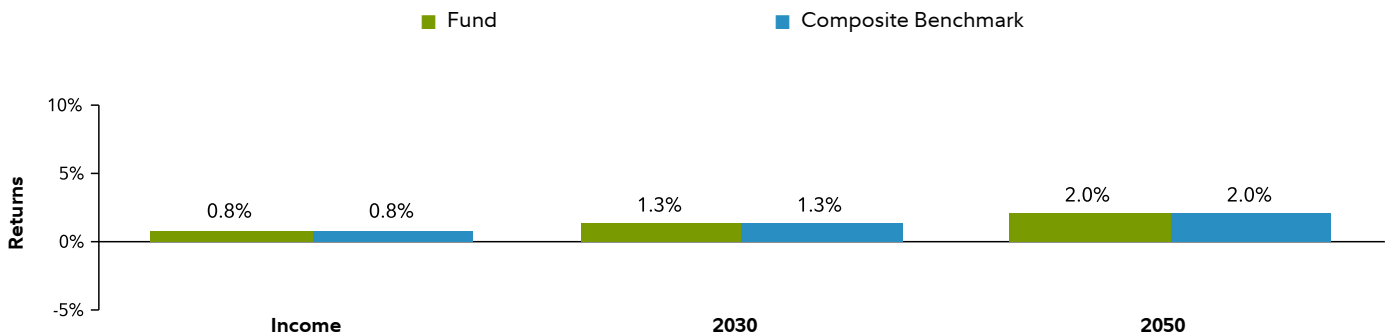
Total Return of Strategic Asset Classes
Period Ending June 30, 2024



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

- Fidelity's target-date strategies all achieved a gain in Q2, as displayed below (net of fees)*.

Quarterly Performance for Representative Funds
Period Ending June 30, 2024



See the Performance Summary table in this review for performance reporting on all vintages. Funds shown in this chart are representative samples of where a target-date investor might be at various stages of their life.

Performance Attribution Summary

- Performance during the quarter was primarily driven by the returns of the strategic asset classes. Total returns were positive for all fund vintages with U.S. and non-U.S. equities being primary contributors. Exposure to international bonds and long-term Treasuries modestly detracted from the fund's overall return.
- Our implementation process for the strategies is focused on delivering returns that closely track the Composite index. During the quarter, the Fund continued to deliver a return that closely tracked its respective benchmark.

Strategic Asset Allocation Views

- The goal of Fidelity® Freedom Index Funds is to help participants maintain their standard of living in retirement by balancing risk and reward throughout their lifetimes. The glide path and strategic asset allocation are expected to be the primary drivers of return over long-term periods.
- The Fund's glide path and strategic asset allocation reflect our long-term views and insights on participant needs, diversification and capital markets. Our investment process is focused on selecting strategic asset classes that provide long-term returns, independent sources of return and risk, and favorable implementation attributes.
- Our view is that long-term trends in economic and policy conditions may imply a regime change for financial markets. High levels of debt, aging demographics, peak globalization and geopolitics are likely to create uncertainty in the path of inflation, policy and profits.
- With this in mind, strategic asset allocation decisions continue to emphasize diversification to help target-date investors navigate different risks that emerge throughout their lifetimes.
- We believe heightened volatility and the persistence of uncertainty in the capital markets reinforce the importance of a disciplined investment process. Our target-date strategies are managed with a long-term investment horizon and provide investors with a diversified portfolio that seeks to balance their need for total returns with their sensitivity to many risks – longevity, market, inflation and deflation. In the 27 years we have managed target-date funds, this approach has proven to be a prudent and time-tested strategy. Since inception, Fidelity's target-date strategies have achieved successful outcomes, as measured by total return, as well as by investors' tendency to remain invested throughout periods of volatility. We remain focused on researching the key drivers of participant outcomes, including capital markets, diversification and future expectations of retirement participant attributes.

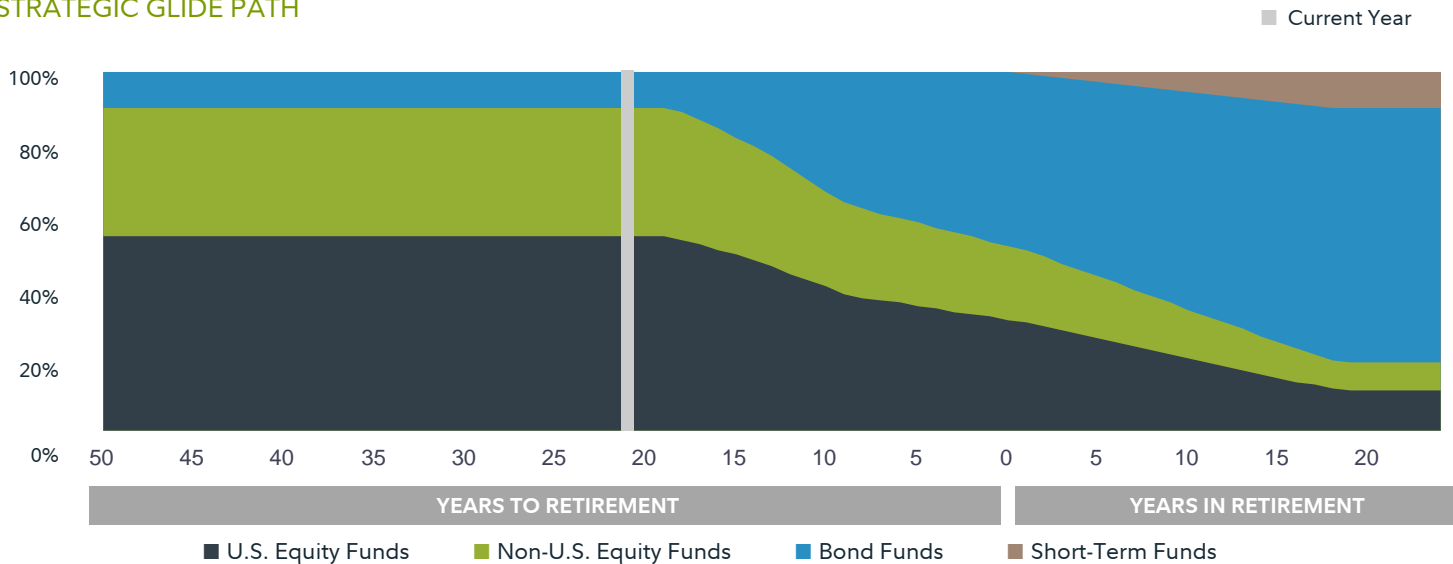
ASSET ALLOCATION

Asset Class	Portfolio Weight
U.S. Equities	54.76%
Equities	54.76%
Non-U.S. Equities	35.32%
Bonds	9.90%
U.S. Investment-Grade Bond	3.95%
Long-Term U.S. Treasury Bond	4.97%
U.S. Inter-Term Inflation-Protected Bond	0.00%
U.S. Short-Term Inflation-Protected Bond	0.00%
U.S. Long-Term Inflation-Protected Bond	0.00%
International Bond	0.98%
Short-Term Debt & Net Other Assets	0.02%

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.01	1.00
Standard Deviation	16.21%	15.99%
Sharpe Ratio	0.03	0.04
Tracking Error	0.89%	--
Information Ratio	-0.17	--
R-Squared	1.00	--

STRATEGIC GLIDE PATH



Source: FMR

For illustrative purposes only.

Fidelity Freedom Funds invest in a diversified mix of Fidelity U.S. equity, non-U.S. equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart above shows, Freedom Funds follows an 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. Future target allocations for the Freedom Fund featured above may differ from this approximate illustration.

Freedom Index Fund Portfolio - All Vintages

PERFORMANCE SUMMARY:
Periods ending June 30, 2024

	Cumulative		Annualized				Inception Date
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹	
Fidelity Freedom Index Income Fund - Investor Class Gross Expense Ratio: 0.12% ²	0.79%	2.18%	6.08%	-0.12%	2.54%	2.93%	10/02/2009
Fidelity Freedom Index Income Composite Index	0.81%	2.15%	6.26%	0.00%	2.68%	3.06%	
Fidelity Freedom Index 2010 Fund - Investor Class Gross Expense Ratio: 0.12% ²	0.87%	2.77%	6.99%	0.01%	3.54%	4.04%	10/02/2009
Fidelity Freedom Index 2010 Composite Index	0.89%	2.80%	7.21%	0.14%	3.69%	4.18%	
Fidelity Freedom Index 2015 Fund - Investor Class Gross Expense Ratio: 0.12% ²	1.02%	3.53%	8.06%	0.26%	4.31%	4.69%	10/02/2009
Fidelity Freedom Index 2015 Composite Index	0.98%	3.53%	8.29%	0.38%	4.44%	4.83%	
Fidelity Freedom Index 2020 Fund - Investor Class Gross Expense Ratio: 0.12% ²	1.12%	4.31%	9.16%	0.49%	5.01%	5.23%	10/02/2009
Fidelity Freedom Index 2020 Composite Index	1.08%	4.27%	9.37%	0.61%	5.15%	5.37%	
Fidelity Freedom Index 2025 Fund - Investor Class Gross Expense Ratio: 0.12% ²	1.20%	4.97%	10.17%	0.87%	5.68%	5.73%	10/02/2009
Fidelity Freedom Index 2025 Composite Index	1.18%	4.94%	10.38%	1.00%	5.81%	5.87%	
Fidelity Freedom Index 2030 Fund - Investor Class Gross Expense Ratio: 0.12% ²	1.29%	5.62%	11.22%	1.42%	6.52%	6.50%	10/02/2009
Fidelity Freedom Index 2030 Composite Index	1.32%	5.66%	11.52%	1.57%	6.67%	6.65%	
Fidelity Freedom Index 2035 Fund - Investor Class Gross Expense Ratio: 0.12% ²	1.53%	6.86%	13.15%	2.34%	7.94%	7.47%	10/02/2009
Fidelity Freedom Index 2035 Composite Index	1.56%	6.91%	13.43%	2.49%	8.10%	7.62%	
Fidelity Freedom Index 2040 Fund - Investor Class Gross Expense Ratio: 0.12% ²	1.88%	8.43%	15.35%	3.40%	9.17%	8.09%	10/02/2009
Fidelity Freedom Index 2040 Composite Index	1.90%	8.49%	15.66%	3.54%	9.33%	8.25%	
Fidelity Freedom Index 2045 Fund - Investor Class Gross Expense Ratio: 0.12% ²	1.98%	9.02%	16.13%	3.72%	9.38%	8.19%	10/02/2009
Fidelity Freedom Index 2045 Composite Index	2.04%	9.08%	16.46%	3.87%	9.54%	8.35%	
Fidelity Freedom Index 2050 Fund - Investor Class Gross Expense Ratio: 0.12% ²	2.02%	9.05%	16.14%	3.72%	9.39%	8.20%	10/02/2009
Fidelity Freedom Index 2050 Composite Index	2.04%	9.08%	16.46%	3.87%	9.54%	8.35%	
Fidelity Freedom Index 2055 Fund - Investor Class Gross Expense Ratio: 0.12% ²	2.01%	9.01%	16.13%	3.71%	9.38%	8.19%	06/01/2011
Fidelity Freedom Index 2055 Composite Index	2.04%	9.08%	16.46%	3.87%	9.54%	8.35%	
Fidelity Freedom Index 2060 Fund - Investor Class Gross Expense Ratio: 0.12% ²	2.00%	9.01%	16.09%	3.70%	9.37%	8.51%	08/05/2014
Fidelity Freedom Index 2060 Composite Index	2.04%	9.08%	16.46%	3.87%	9.54%	8.67%	
Fidelity Freedom Index 2065 Fund - Investor Class Gross Expense Ratio: 0.13% ²	1.95%	8.96%	16.12%	3.70%	9.38%	9.38%	06/28/2019
Fidelity Freedom Index 2065 Composite Index	2.04%	9.08%	16.46%	3.87%	9.54%	9.54%	

¹ Life of Fund (LOF) if performance is less than 10 years.

² This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance 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 stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com/performance](https://www.fidelity.com/performance), institutional. [fidelity.com](https://www.fidelity.com), or 401k.com. 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.

Definitions and Important Information

Information provided in, and presentation of, this document are for informational and educational purposes only and are not a recommendation to take any particular action, or any action at all, nor an offer or solicitation to buy or sell any securities or services presented. It is not investment advice. Fidelity does not provide legal or tax advice.

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TOTAL RETURN OF STRATEGIC ASSET CLASS

A graphical representation of market performance and the variations in returns among strategic asset classes, as represented by the following indexes:

Dow Jones U.S. Total Stock Market Index is a float-adjusted market-capitalization-weighted index of all equity securities of U.S. headquartered companies with readily available price data.

MSCI All Country World ex USA Index (Net MA Tax) is a market-capitalization-weighted index designed to measure the investable equity market performance for global investors of large and mid-cap stocks in developed and emerging markets, excluding the United States. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index (Series-L) is a market value-weighted index that measures the performance of inflation-protected securities issued by the US Treasury that have a remaining average life of less than 5 years.

Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5+ Year Index (Series-L) is a market value-weighted index that measures the performance of inflation-protected securities issued by the US Treasury that have a remaining average life of 5 or more.

Bloomberg U.S. Aggregate Bond Index is a broad-based, market-value-weighted benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. Sectors in the index include Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

Bloomberg U.S. Long Treasury is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of ten years or more.

Bloomberg Global Aggregate Treasury Ex USD Ex EM RIC Capped Float Adjusted Index is a customized subset of the Global Aggregate Treasury Index that meets the same diversification guidelines that a fund must pass to qualify as a regulated investment company (RIC). This multi-currency benchmark includes fixed-rate treasury bonds from developed markets issuers while excluding USD denominated debt. The index also adjusts the par amount outstanding of GBP-, JPY-, and CAD-denominated bonds

for Central Bank purchases in each of the respective currencies.

Bloomberg U.S. 3-6 Month Treasury Bills Index is a market-capitalization-weighted index of investment-grade, fixed-rate public obligations of the U.S. Treasury with remaining maturities from 3 up to (but not including) 6 months, excluding zero coupon strips.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

Strategic asset allocation is expected to be the primary source of returns over long-term periods, while incremental excess return can result from active asset allocation and building-block manager decisions. Strategic allocation decisions are based on research and insights related to the factors that influence outcomes over long-term periods, including diversification, capital markets and participant behaviors. We periodically increase the diversification of our strategic asset allocation in an attempt to better navigate capital market uncertainty.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

Fidelity Freedom Index 2035 Composite Index is a customized blend of the following unmanaged indexes: Bloomberg Global Aggregate Treasury ex USD, ex Emerging Markets, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Dow Jones U.S. Total Stock Market Index, and MSCI All Country World ex U.S. Index (Net MA). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2022.

Fidelity Freedom Index 2040 Composite Index is a customized blend of the following unmanaged indexes: Bloomberg Global Aggregate Treasury ex USD, ex Emerging Markets, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Dow Jones U.S. Total Stock Market Index, and MSCI All Country World ex U.S. Index (Net MA). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2022.

Fidelity Freedom Index 2045 Composite Index is a customized blend of the following unmanaged indexes: Bloomberg Global Aggregate Treasury ex USD, ex Emerging Markets, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Dow Jones U.S. Total Stock Market Index, and MSCI All Country

World ex U.S. Index (Net MA). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2022.

RANKING INFORMATION

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% Rank in Morningstar 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 Morningstar 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.

3-YEAR RISK/RETURN STATISTICS

Beta is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index.

Information Ratio measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.

R-Squared measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

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 is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund'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 the fund actually performed, but merely indicates the volatility of its returns over time.

Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.



Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

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