



February 2023

Announcing Changes to the Brown University Legacy Retirement Plan and Brown University Deferred Vesting Retirement Plan Investment Lineups

Dear Plan Participant:

Brown University is committed to providing you with an efficient means to save for your retirement. In order to reach this goal, the Retirement Plan Committee and CAPTRUST, an independent investment advisor, periodically reviews the Brown University Legacy Retirement Plan and Brown University Deferred Vesting Retirement Plan (the "Plans") to make sure they continue to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plans, investment option performance and value, and whether the Plans give you access to services that complement your account.

As a result of a recent review, Brown University has decided to make changes to the Plans' investment lineup. In addition to the investment option changes, the University is making some changes to the Plans' fee structure with Fidelity. The University believes the fee changes will result in a more equitable allocation of the Plans' administrative fees.

The changes described on the following pages will take place without any action required on your part. However, if you are not satisfied with how your current investment elections will be modified, you will have the opportunity to make changes. Go to the *What Do I Need to Do?* section to learn more.

Annual Plan Recordkeeping and Administrative Fee

Currently, Plan recordkeeping costs are not deducted directly from your account. They are paid through fees associated with certain investment options in the Plans. Payment of recordkeeping costs through investment option fees is often referred to as "revenue sharing" and is a common approach. The payment of the Plans' recordkeeping costs through revenue sharing is not reflected on your quarterly account statement as a separate line item.

Beginning on April 1, 2023, an annual recordkeeping fee of \$56 (\$14 deducted quarterly) will be deducted from participant accounts. In addition, an annual administrative fee of \$10 (\$2.50 deducted quarterly) will be deducted from participant accounts to cover the Plans' administrative costs.

Annual Recordkeeping Fee	Annual Administrative Fee	Total Annual Combined Recordkeeping and Administrative Fee	Total Quarterly Combined Recordkeeping and Administrative Fee
\$56.00	\$10.00	\$66.00	\$16.50

At the direction of Brown University, the fees listed above will be assessed quarterly. You will see the fees listed as a "Recordkeeping Fee" and an "Administrative Fee" on your Fidelity statement and in your account transaction history online at www.NetBenefits.com/brown. You may continue to also incur fees associated with your investment options, individual fees and expenses, and other similar expenses depending on your investment activity and Plan transactions.

We're Here to Help

Do you want to learn more about the changes happening in the Brown University Retirement Plans? Consider attending a virtual Ask Fidelity workshop to help you understand the plan changes.

Date	Time	Registration Link
March 7, 2023	12:00 P.M.	www.Fidelity.com/schedule*
March 21, 2023		
March 23, 2023		
April 4, 2023		
April 6, 2023		
April 11, 2023		

*Select "Attend a Learning Event," enter Brown University, and select "Virtual Event."

Your New Investment Options

Beginning **March 31, 2023**, the following investment options will be added to the investment lineup. Please see the *Investment Option Description* section of this letter for more details.

- Fidelity Freedom® Index 2005 Fund Institutional Premium Class
- Fidelity Freedom® Index 2010 Fund Institutional Premium Class
- Fidelity Freedom® Index 2015 Fund Institutional Premium Class
- Fidelity Freedom® Index 2020 Fund Institutional Premium Class
- Fidelity Freedom® Index 2025 Fund Institutional Premium Class
- Fidelity Freedom® Index 2030 Fund Institutional Premium Class
- Fidelity Freedom® Index 2035 Fund Institutional Premium Class
- Fidelity Freedom® Index 2040 Fund Institutional Premium Class
- Fidelity Freedom® Index 2045 Fund Institutional Premium Class
- Fidelity Freedom® Index 2050 Fund Institutional Premium Class
- Fidelity Freedom® Index 2055 Fund Institutional Premium Class
- Fidelity Freedom® Index 2060 Fund Institutional Premium Class
- Fidelity Freedom® Index 2065 Fund Institutional Premium Class
- Fidelity Freedom® Index Income Fund Institutional Premium Class
- Fidelity® Contrafund® K6
- Fidelity® Investments Money Market Government Portfolio - Institutional Class+
- Principal SmallCap Value Fund II Class R-6

Investment Options Being Removed

When the market closes (generally at 4 p.m. Eastern time) on **March 31, 2023**, several investment options offered through the Plans will no longer be available. As a result, all existing balances and future contributions will be transferred to the new investment options. See the following chart for details.

The transfer of balances will appear as an exchange on your account history and quarterly statement.

Old Investment Options	⇒	New Investment Options
Fidelity® Contrafund® Class K Ticker: FCNKX Gross Expense Ratio: 0.74%	⇒	Fidelity® Contrafund® K6 Ticker: FLCNX Gross Expense Ratio: 0.45%
Fidelity® Government Cash Reserves± Ticker: FDRXX Gross Expense Ratio: 0.33%	⇒	Fidelity® Investments Money Market Government Portfolio - Institutional Class± Ticker: FRGXX Gross Expense Ratio: 0.17%
Fidelity Freedom® 2005 Fund Class K Ticker: FSNJX Gross Expense Ratio: 0.42%	⇒	Fidelity Freedom® Index 2005 Fund Institutional Premium Class Ticker: FFGFX Gross Expense Ratio: 0.08%

Fidelity Freedom® 2010 Fund Class K Ticker: FSNKX Gross Expense Ratio: 0.44%	⇒	Fidelity Freedom® Index 2010 Fund Institutional Premium Class Ticker: FFWTX Gross Expense Ratio: 0.08%
Fidelity Freedom® 2015 Fund Class K Ticker: FSNLX Gross Expense Ratio: 0.47%	⇒	Fidelity Freedom® Index 2015 Fund Institutional Premium Class Ticker: FIWFX Gross Expense Ratio: 0.08%
Fidelity Freedom® 2020 Fund Class K Ticker: FSNOX Gross Expense Ratio: 0.51%	⇒	Fidelity Freedom® Index 2020 Fund Institutional Premium Class Ticker: FIWTX Gross Expense Ratio: 0.08%
Fidelity Freedom® 2025 Fund Class K Ticker: FSNPX Gross Expense Ratio: 0.54%	⇒	Fidelity Freedom® Index 2025 Fund Institutional Premium Class Ticker: FFEDX Gross Expense Ratio: 0.08%
Fidelity Freedom® 2030 Fund Class K Ticker: FSNQX Gross Expense Ratio: 0.58%	⇒	Fidelity Freedom® Index 2030 Fund Institutional Premium Class Ticker: FFE GX Gross Expense Ratio: 0.08%
Fidelity Freedom® 2035 Fund Class K Ticker: FSNUX Gross Expense Ratio: 0.61%	⇒	Fidelity Freedom® Index 2035 Fund Institutional Premium Class Ticker: FFEZX Gross Expense Ratio: 0.08%
Fidelity Freedom® 2040 Fund Class K Ticker: FSNVX Gross Expense Ratio: 0.65%	⇒	Fidelity Freedom® Index 2040 Fund Institutional Premium Class Ticker: FFIZX Gross Expense Ratio: 0.08%
Fidelity Freedom® 2045 Fund Class K Ticker: FSNZX Gross Expense Ratio: 0.65%	⇒	Fidelity Freedom® Index 2045 Fund Institutional Premium Class Ticker: FFOLX Gross Expense Ratio: 0.08%
Fidelity Freedom® 2050 Fund Class K Ticker: FNSBX Gross Expense Ratio: 0.65%	⇒	Fidelity Freedom® Index 2050 Fund Institutional Premium Class Ticker: FFOPX Gross Expense Ratio: 0.08%
Fidelity Freedom® 2055 Fund Class K Ticker: FNSDX Gross Expense Ratio: 0.65%	⇒	Fidelity Freedom® Index 2055 Fund Institutional Premium Class Ticker: FFLDX Gross Expense Ratio: 0.08%
Fidelity Freedom® 2060 Fund Class K Ticker: FNSFX Gross Expense Ratio: 0.65%	⇒	Fidelity Freedom® Index 2060 Fund Institutional Premium Class Ticker: FFLEX Gross Expense Ratio: 0.08%
Fidelity Freedom® 2065 Fund Class K Ticker: FFSDX Gross Expense Ratio: 0.65%	⇒	Fidelity Freedom® Index 2065 Fund Institutional Premium Class Ticker: FFIKX Gross Expense Ratio: 0.08%
Fidelity Freedom® Income Fund Class K Ticker: FNSHX Gross Expense Ratio: 0.42%	⇒	Fidelity Freedom® Index Income Fund Institutional Premium Class Ticker: FFGZX Gross Expense Ratio: 0.08%

Goldman Sachs Small Cap Value Fund Institutional Class Ticker: GSSIX Gross Expense Ratio: 0.99%	⇒	Principal SmallCap Value Fund II Class R-6 Ticker: PSMVX Gross Expense Ratio: 0.95%
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Gross expense ratios as of January 19, 2023.

***You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.**

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Share Class Changes

When the market closes (generally on 4 p.m. Eastern time) on **March 31, 2023**, the share classes of two investment options offered through the Plan will change. As a result, the fund codes, tickers, and gross expense ratios will change. The new share class will offer you the same investment strategy and risk, but the overall expenses will be lower. See the following chart for details. The transfer of balances will appear as an exchange on your account history and quarterly statement.

Old Share Classes	⇒	New Share Classes
Loomis Sayles Small Cap Growth Fund Institutional Class Ticker: LSSIX Gross Expense Ratio: 0.92%	⇒	Loomis Sayles Small Cap Growth Fund Class N Ticker: LSSNX Gross Expense Ratio: 0.82%
The Hartford International Opportunities Fund Class Y Ticker: HAOYX Gross Expense Ratio: 0.79%	⇒	The Hartford International Opportunities Fund Class R6 Ticker: IHOVX Gross Expense Ratio: 0.69%

Gross expense ratios as of January 19, 2023.

Brown University Default Fund

If you have not already made an investment election decision, we encourage you to review the investment options available to you. However, if no elections are made, Brown University has directed Fidelity to invest your future contributions in a Fidelity Freedom® Index Fund Institutional Premium Class based on your current Age and assuming a retirement Age of 65. Simply find your date of birth range in the following chart to determine which Fidelity Freedom® Index Fund Institutional Premium Class your contributions will be directed to.

You have the right under the Plan to direct the investment of your existing balances, which includes contributions and any earning on those contributions, and your future contributions to any of the Plan's available investment options. In the event that you have not made an investment election or the Plan Sponsor has not provided direction for a given contribution, it will be invested into the Plan's designated default investment option, Fidelity Freedom® Index Fund Institutional Premium Class based on the manner described within this communication. If your contributions are initially invested in the designated default investment option, you have the right to transfer out of the designated default investment option to another investment option.

Target Date Age Chart

Your contributions and existing balances as indicated in the mapping chart located in the *Investment Options Being Removed* section will be directed to a Fidelity Freedom® Index Fund Institutional Premium Class.

Target date funds are an asset mix of stocks, bonds, and other investments that automatically become more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed.

For more information on the Fidelity Freedom® Index Fund Institutional Premium Class, log on to Fidelity NetBenefits® at www.netbenefits.com/brown.

Date of Birth Range	Fund Name	Retirement Date Range	Gross Expense Ratio
1937 and before or missing/invalid date of birth	Fidelity Freedom® Index Income Fund Institutional Premium Class	2002 and before	0.08%
1938 - 1942	Fidelity Freedom® Index 2005 Fund Institutional Premium Class	2003 - 2007	0.08%
1943 - 1947	Fidelity Freedom® Index 2010 Fund Institutional Premium Class	2008 - 2012	0.08%
1948 - 1952	Fidelity Freedom® Index 2015 Fund Institutional Premium Class	2013 - 2017	0.08%
1953 - 1957	Fidelity Freedom® Index 2020 Fund Institutional Premium Class	2018 - 2022	0.08%
1958 - 1962	Fidelity Freedom® Index 2025 Fund Institutional Premium Class	2023 - 2027	0.08%
1963 - 1967	Fidelity Freedom® Index 2030 Fund Institutional Premium Class	2028 - 2032	0.08%
1968 - 1972	Fidelity Freedom® Index 2035 Fund Institutional Premium Class	2033 - 2037	0.08%
1973 - 1977	Fidelity Freedom® Index 2040 Fund Institutional Premium Class	2038 - 2042	0.08%
1978 - 1982	Fidelity Freedom® Index 2045 Fund Institutional Premium Class	2043 - 2047	0.08%
1983 - 1987	Fidelity Freedom® Index 2050 Fund Institutional Premium Class	2048 - 2052	0.08%
1988 - 1992	Fidelity Freedom® Index 2055 Fund Institutional Premium Class	2053 - 2057	0.08%
1993 - 1997	Fidelity Freedom® Index 2060 Fund Institutional Premium Class	2058 - 2062	0.08%
1998 and later	Fidelity Freedom® Index 2065 Fund Institutional Premium Class	2063 and later	0.08%

Gross expense ratios as of January 19, 2023.

Date of birth ranges were selected by your Plan Sponsor.

What Do I Need to Do?

If you are satisfied with how your current investment elections will be modified, as shown previously, no action is required on your part. However, if you do not want these changes to take place, you must contact Fidelity and complete a change of investments. Log on to Fidelity NetBenefits® at www.netbenefits.com/brown or call 800-343-0860, Monday through Friday, between 8:30 a.m. and 8 p.m. Eastern time.

Additional Information

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

Important Note If You Use Rebalance Notification

If you are currently using the Rebalance Notification feature offered through your Plans, you may need to adjust your rebalance elections given the changes to the Plan lineup on **March 31, 2023**. If you have a current investment option that will no longer be offered under the Plan, you will no longer be notified if your account's investment mix strays from the original specification.

If you have questions or need assistance with the Rebalance feature, log on to Fidelity NetBenefits® at www.netbenefits.com/brown or call 800-343-0860.

Go Paperless

Tired of mailbox clutter? You can significantly reduce paper mail by providing us your email address and updating your mail preferences to electronic delivery.

Log on to Fidelity NetBenefits® at www.netbenefits.com/brown and go to *Profile*.

Investment Option Description

Fidelity Freedom® Index 2005 Fund Institutional Premium Class

Ticker: FFGFX

Gross Expense Ratio: 0.08% as of 05/28/2022

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. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. 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.

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. 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.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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

On June 24, 2015, an initial offering of the Fidelity Freedom Index 2005 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2005 Fund - Investor Class. Had Fidelity Freedom Index 2005 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® Index 2010 Fund Institutional Premium Class

Ticker: FFWTX

Gross Expense Ratio: 0.08% as of 05/28/2022

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. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. 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.

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. 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.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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

On June 24, 2015, an initial offering of the Fidelity Freedom Index 2010 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2010 Fund - Investor Class. Had Fidelity Freedom Index 2010 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® Index 2015 Fund Institutional Premium Class

Ticker: FIWFX

Gross Expense Ratio: 0.08% as of 05/28/2022

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. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. 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.

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. 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.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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

On June 24, 2015, an initial offering of the Fidelity Freedom Index 2015 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2015 Fund - Investor Class. Had Fidelity Freedom Index 2015 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® Index 2020 Fund Institutional Premium Class

Ticker: FIWTX

Gross Expense Ratio: 0.08% as of 05/28/2022

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. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. 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.

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. 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.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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

On June 24, 2015, an initial offering of the Fidelity Freedom Index 2020 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2020 Fund - Investor Class. Had Fidelity Freedom Index 2020 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® Index 2025 Fund Institutional Premium Class

Ticker: FFEDX

Gross Expense Ratio: 0.08% as of 05/28/2022

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. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. 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.

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. 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.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.

- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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

On June 24, 2015, an initial offering of the Fidelity Freedom Index 2025 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2025 Fund - Investor Class. Had Fidelity Freedom Index 2025 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® Index 2030 Fund Institutional Premium Class

Ticker: FFEGX

Gross Expense Ratio: 0.08% as of 05/28/2022

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. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. 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.

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. 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.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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

On June 24, 2015, an initial offering of the Fidelity Freedom Index 2030 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2030 Fund - Investor Class. Had Fidelity Freedom Index 2030 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® Index 2035 Fund Institutional Premium Class

Ticker: FFEZX

Gross Expense Ratio: 0.08% as of 05/28/2022

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. Investing primarily in a combination of Fidelity U.S. equity funds, international equity

funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. 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.

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. 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.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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

On June 24, 2015, an initial offering of the Fidelity Freedom Index 2035 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2035 Fund - Investor Class. Had Fidelity Freedom Index 2035 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® Index 2040 Fund Institutional Premium Class

Ticker: FFIZX

Gross Expense Ratio: 0.08% as of 05/28/2022

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. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. 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.

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. 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.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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

On June 24, 2015, an initial offering of the Fidelity Freedom Index 2040 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2040 Fund - Investor Class. Had Fidelity Freedom Index 2040 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® Index 2045 Fund Institutional Premium Class

Ticker: FFOLX

Gross Expense Ratio: 0.08% as of 05/28/2022

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. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. 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.

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. 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.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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

On June 24, 2015, an initial offering of the Fidelity Freedom Index 2045 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2045 Fund - Investor Class. Had

Fidelity Freedom Index 2045 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® Index 2050 Fund Institutional Premium Class

Ticker: FFOPX

Gross Expense Ratio: 0.08% as of 05/28/2022

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. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. 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.

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. 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.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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

On June 24, 2015, an initial offering of the Fidelity Freedom Index 2050 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2050 Fund - Investor Class. Had Fidelity Freedom Index 2050 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® Index 2055 Fund Institutional Premium Class

Ticker: FFLDX

Gross Expense Ratio: 0.08% as of 05/28/2022

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. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. 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.

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. 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.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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

On June 24, 2015, an initial offering of the Fidelity Freedom Index 2055 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2055 Fund - Investor Class. Had Fidelity Freedom Index 2055 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® Index 2060 Fund Institutional Premium Class

Ticker: FFLEX

Gross Expense Ratio: 0.08% as of 05/28/2022

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. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. 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.

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. 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.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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

On June 24, 2015, an initial offering of the Fidelity Freedom Index 2060 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2060 Fund - Investor Class. Had Fidelity Freedom Index 2060 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® Index 2065 Fund Institutional Premium Class

Ticker: FFIKX

Gross Expense Ratio: 0.08% as of 05/28/2022

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. Investing primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Index Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund may merge with the Freedom Index Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. 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.

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. 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.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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.

Fidelity Freedom® Index Income Fund Institutional Premium Class

Ticker: FFGZX

Gross Expense Ratio: 0.08% as of 05/28/2022

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

Strategy: Investing in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds), some of which are actively managed and others of which are passively managed, meaning they seek to provide investment results that correspond to the total return of a

specific index (approximately 11% in domestic U.S. equity funds, 8% in international equity funds, 43% in U.S. investment grade bond funds, 5% in international bond funds, 3% in long-term treasury bond funds, 20% in inflation-protected bond funds, and 10% in short-term funds). The Adviser may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. 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.

Risk: The fund is subject to risks resulting from the asset allocation decisions of the Investment Adviser. The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments entail issuer default and credit risk, inflation risk, and interest rate risk (as interest rates rise, bond prices usually fall and vice versa). This effect is usually more pronounced for longer-term securities. 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.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.

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

On June 24, 2015, an initial offering of the Fidelity Freedom Index Income Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index Income Fund - Investor Class. Had Fidelity Freedom Index Income Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Contrafund® K6

Ticker: FLCNX

Gross Expense Ratio: 0.45% as of 03/01/2022

Objective: Seeks capital appreciation.

Strategy: Normally investing primarily in common stocks. Investing in securities of companies whose value Fidelity Management & Research Company LLC (FMR) believes is not fully recognized by the public. Investing in domestic and foreign issuers. Investing in either "growth" stocks or "value" stocks or both. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

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.

Fidelity® Investments Money Market Government Portfolio - Institutional Class

Ticker: FRGXX

Gross Expense Ratio: 0.17% as of 05/28/2022

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

Strategy: The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-

standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

Risk: *You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.* The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

Short-term redemption fee: None

Who may want to invest:

- Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
- Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

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.

Initial offering of the Fidelity® Institutional Money Market Government Portfolio - Institutional Class took place on May 14, 2014. Returns and expenses prior to that date are those of the Fidelity® Institutional Money Market Government Portfolio - Class I. Had Fidelity® Institutional Money Market Government Portfolio - Institutional Class expenses been reflected in the returns shown, total returns would have been higher. Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Principal SmallCap Value Fund II Class R-6

Ticker: PSMVX

Gross Expense Ratio: 0.95% as of 03/01/2022

Objective: The investment seeks long-term growth of capital.

Strategy: Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with small market capitalizations at the time of purchase. It invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued. The fund also invests in real estate investment trusts ("REITs").

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/25/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/01/2004, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Investing involves risk, including risk of loss.

For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Gross expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

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