Each fund’s name refers to the year in which a participant is planning to retire. Each fund’s investment mix is designed assuming retirement at age 65. However, individuals may consider a fund, with the exception of the Fidelity Freedom Income Fund®, with a different target date, based on their future financial goals.

It is important to keep in mind that the Fidelity Freedom Funds® with the exception of the Fidelity Freedom Income Fund®, are designed to become more conservative as they near their target retirement date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. However, like all investments, they involve risk, and principal in the funds is not guaranteed at any time, including the fund’s target date. It is possible to lose money by investing in these funds.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1 per share, it is possible to lose money by investing in these funds.

*This fund is not directly available to individual investors or retirement plans.

**Categories to the left have potentially more inflation risk and less investment risk.**

**Categories to the right have potentially less inflation risk and more investment risk.**

**Underlying Investments**

Not only are the Freedom funds diversified, in that they are made up of a group of underlying Fidelity funds with different asset classes, market capitalizations, and international regions, but they’re also diversified through more than one management style in each asset category—except for money market securities. Neither diversification nor asset allocation ensures a profit or guarantees against loss.

Investing in as many as 28 different Fidelity funds across all asset classes could potentially minimize a fund’s overall risk.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1 per share, it is possible to lose money by investing in these funds.

*This fund is not directly available to individual investors or retirement plans.

Small-cap stocks are generally more volatile than large-cap stocks.

In general, the bond market is volatile, and bond funds entail interest rate risk (as interest rates rise, bond prices usually fall, and vice versa). This effect is usually more pronounced for longer-term securities. Bond funds also entail the risk of issuer default, issuer credit risk, and inflation risk. The fund may invest in lower-quality debt securities that generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.
Fidelity Freedom Funds® (continued)

Target Asset Allocation Over Time

Fidelity Freedom Funds® are designed to use a “dynamic rolldown” approach. The objective is high total returns using a more aggressive asset allocation during the accumulation or saving years, and to seek high current income and capital preservation with a more conservative, lower risk asset allocation during the years you expect to take a withdrawal.

As shown here, the risk slowly moves to a more conservative investment approach. The key here is that instead of the quick drop, there is a slow rolldown. So what does this mean to you? The allocation changes will typically happen over several years versus being short-term changes, so the fund managers have time to make strategic investment decisions.

<table>
<thead>
<tr>
<th>Feature: Rolldown Asset Allocation</th>
<th>Benefit: Helps Manage Downside Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity Funds</td>
<td>Bond Funds</td>
</tr>
<tr>
<td>International Equity Funds</td>
<td>Short-Term Funds</td>
</tr>
</tbody>
</table>

Source: FMR Co. This chart illustrates the Freedom funds’ target asset allocations among domestic equity, international equity, bonds, and short-term funds. This chart also illustrates how these allocations may change over time. The Freedom fund future target asset allocations may differ from this approximate illustration. Once the target date is met, the Freedom fund continues becoming more conservative for 10–15 years, until the asset mix is approximately the same as the Freedom Income Fund. Ultimately, the funds will merge.

1The spectrum on the previous page, with the exception of the Domestic Equity category, is based on Fidelity’s analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options in the Domestic Equity category are based on the options’ Morningstar categories as of March 2010. Morningstar categories are based on a fund’s style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options’ objectives and do not predict the investment options’ future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options may vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decision. The spectrum does not represent actual or implied performance.

These funds are subject to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risks associated with investing in high-yield, small-cap, and foreign securities.

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.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917