

**IMPORTANT INFORMATION REGARDING THE
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA**

To: All Participants enrolled in the self-directed program within the Plan
 From: Plan Administrator of the Carpenters Annuity Trust Fund for Northern California
 (the "Plan")
 Plan Sponsor: Board of Trustees, Carpenters Annuity Trust Fund for Northern California
 Date: July 2023

This is an annual notice which only applies to the 2023 Plan Year.

Please read this notice carefully, as it contains important information about certain features of the Plan. To obtain more general information about the Plan, you should obtain a copy of the Plan's Summary Plan Description ("SPD"). See "FOR ADDITIONAL INFORMATION" below for information on how you can obtain a copy of the Plan's current SPD.

NOTE: *Many of your Plan elections are made by contacting John Hancock Retirement Plan Services ("John Hancock"). If you wish to contact John Hancock, you may do so:*

- *24 hours a day via either the internet at myplan.johnhancock.com or an automated telephone system at 833.388.6466.*
- *8AM to 10PM Eastern Time by calling 833.388.6466 to speak with a Participant Service Representative.*

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE

You have the right to direct the investment of your account among any of the investment options available under the Plan. Information concerning the available options has been provided to you. If you become a participant in the Plan and do not have an investment election on file, any contribution made on your behalf will be invested in the Plan's qualified default investment, the Fidelity Freedom Index Funds (Premier Class), based on your year of birth, according to the chart below:

<u>Date of Birth</u>	<u>Default Investment</u>
On or before 1937	Fidelity Freedom Index Income (Premier Class)
1938 - 1942	Fidelity Freedom Index 2005 (Premier Class)
1943 - 1947	Fidelity Freedom Index 2010 (Premier Class)
1948 - 1952	Fidelity Freedom Index 2015 (Premier Class)
1953 - 1957	Fidelity Freedom Index 2020 (Premier Class)
1958 - 1962	Fidelity Freedom Index 2025 (Premier Class)
1963 - 1967	Fidelity Freedom Index 2030 (Premier Class)
1968 - 1972	Fidelity Freedom Index 2035 (Premier Class)
1973 - 1977	Fidelity Freedom Index 2040 (Premier Class)
1978 - 1982	Fidelity Freedom Index 2045 (Premier Class)
1983 - 1987	Fidelity Freedom Index 2050 (Premier Class)
1988 - 1992	Fidelity Freedom Index 2055 (Premier Class)
1993 - 1997	Fidelity Freedom Index 2060 (Premier Class)
1998 or later	Fidelity Freedom Index 2065 (Premier Class)

If John Hancock does not have your date of birth on file, contributions will be invested instead in the Fidelity Freedom Index Income Fund (Premier Class) until a valid date of birth is obtained by John Hancock.

IMPORTANT INFORMATION REGARDING THE CARPENTERS ANNUITY TRUST FUND FOR NOTHERN CALIFORNIA

This investment is intended to satisfy the requirements for a "qualified default investment alternative" ("QDIA") under the Employee Retirement Income Security Act of 1974 ("ERISA"). A copy of the Fund Fact Sheet for the Plan's default investment is attached to this Notice.

If you do not make an investment election and your account is invested in the QDIA, you may transfer all or any part of it from the QDIA into any other investment options by contacting John Hancock. Information regarding all of the Plan's investment options and procedures for changing investment elections is available by contacting John Hancock.

Amounts defaulted into the Plan's Stable Value Option prior to December 24, 2007 will also be considered a QDIA pursuant to a special QDIA transition rule.

About Risk

Investing in Target Date Funds: The "target date" in a target date fund is the approximate date an investor plans to start withdrawing money. Because target date funds are managed to specific retirement dates, investors may be taking on greater risk if the actual year of retirement differs dramatically from the original estimated date. Target date funds generally shift to a more conservative investment mix over time. While this may help to manage risk, it does not guarantee earnings growth nor is the fund's principal value guaranteed at any time including at the target date. You do not have the ability to actively manage the investments within target date funds. The portfolio managers control security selection and asset allocation. Target Date funds allocate their investments among multiple asset classes which can include U.S. and foreign equity and fixed income securities.

FOR ADDITIONAL INFORMATION

You should consult the Plan document and SPD for a complete explanation of the Plan's features and information. You may view and/or obtain a copy of the SPD by contacting John Hancock. You can also obtain additional information about the Plan by contacting John Hancock or by contacting the Plan Sponsor.

This Notice is not intended to, nor should you construe it as, modifying any aspect of the current Plan document or SPD.

John Hancock Retirement Plan Services, LLC offers plan administrative services and service programs through which a sponsor or administrator of a plan may invest in various investment options on behalf of plan participants. These investment options have not been individually selected by John Hancock Retirement Plan Services, LLC. John Hancock Trust Company, LLC provides trust and custodial services to such plans.

NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT INSURED BY ANY GOVERNMENT AGENCY

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S-P27617-GE 10/15-255636
RS101415255636



Fidelity Freedom Index 2005 Fund (Premier Class)

AS OF 2023-03-31

INVESTMENT STRATEGY: The investment 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. The fund invests 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.

Fund Category:
**Balanced/Asset
Allocation**

Morningstar Category³⁵:
**Target-Date
2000-2010**

PORTFOLIO DETAILS

Ticker	FBLPX
Inception Date	2020-06-24
Gross Expense Ratio ^{f1} (%)	0.06
Net Expense Ratio ^{f1} (%)	0.06
Fund Total Net Assets (\$M)	37.37
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

Average Annual Total Returns %

As of 2023-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2005 Fund	3.69	-4.08	--	--	--	0.60
Morningstar Lifetime Moderate ⁸⁵	3.75	-6.20	5.41	3.87	4.36	--
Target-Date 2000-2010 ^{b39}	4.02	-5.04	5.08	3.51	4.30	--

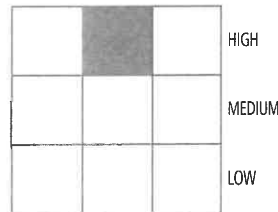
Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto myplan.johnhancock.com or call a John Hancock representative at (800) 294-3575.

TOP TEN HOLDINGS AS OF 2023-02-28

	% of Assets
Fidelity® Series Bond Index	42.16
Fidelity® Srs 0-5 Yr Inf-Ptctd Bd Idx	19.52
Fidelity® Series Total Market Index	12.08
Fidelity® Series Treasury Bill Index	9.85
Fidelity® Series Global ex US Index	7.91
Fidelity® Series Intl Dev Mkts Bd Idx	4.97
Fidelity® Series Long-Term Trs Bd Idx	2.99
Fidelity® Srs 5+ Yr Inf-Ptctd Bd Idx	0.40
Fidelity Revere Str Tr	0.00

Morningstar Category

FIXED INCOME STYLE BOX



Morningstar Volatility Analysis



This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

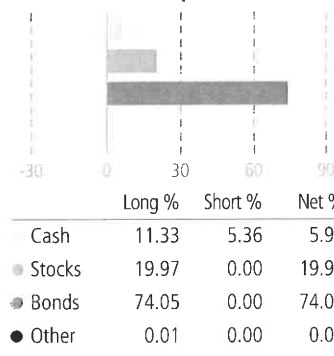
KEY STATISTICS

Turnover Ratio (%) (annualized)	44
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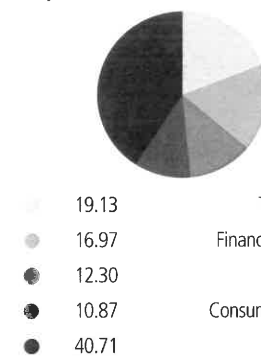
PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation-Protected Securities, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

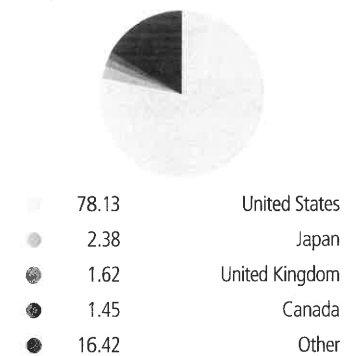
Portfolio Snapshot^{b2}



Top Sectors^{b2} (%)



Top Countries^{b2} (%)



^{f1} The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services, LLC at (800) 294-3575 or visit our website at myplan.johnhancock.com. Please read the prospectus carefully before investing or sending money.



Fidelity Freedom Index 2010 Fund (Premier Class)

AS OF 2023-03-31

INVESTMENT STRATEGY: The investment 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. The fund invests 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.

Fund Category:
Balanced/Asset Allocation

Morningstar Category^{c38}:
**Target-Date
2000-2010**

PORTFOLIO DETAILS

Ticker	FCYPX
Inception Date	2020-06-24
Gross Expense Ratio ^{f1} (%)	0.06
Net Expense Ratio ^{f1} (%)	0.06
Fund Total Net Assets (\$M)	69.65
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

Average Annual Total Returns %

As of 2023-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2010 Fund	4.26	-4.79	--	--	--	1.51
Morningstar Lifetime Moderate ^{b5}	3.75	-6.20	5.41	3.87	4.36	--
Target-Date 2000-2010 ^{b39}	4.02	-5.04	5.08	3.51	4.30	--

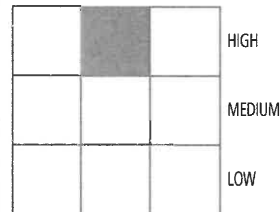
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TOP TEN HOLDINGS AS OF 2023-02-28

	% of Assets
Fidelity® Series Bond Index	38.70
Fidelity® Series Total Market Index	17.44
Fidelity® Srs 0-5 Yr Inf-Ptctd Bd Idx	13.87
Fidelity® Series Global ex US Index	11.41
Fidelity® Series Treasury Bill Index	7.25
Fidelity® Series Intl Dev Mkts Bd Idx	5.00
Fidelity® Series Long-Term Trs Bd Idx	3.23
Fidelity® Srs 5+ Yr Inf-Ptctd Bd Idx	2.99

Morningstar Category

FIXED INCOME STYLE BOX



Morningstar Volatility Analysis



This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

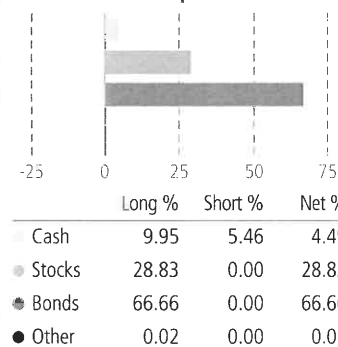
KEY STATISTICS

Turnover Ratio (%) (annualized)	38
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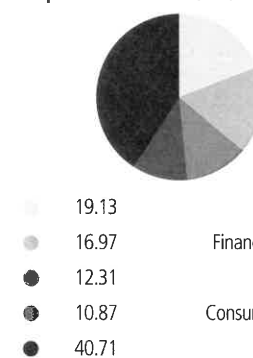
PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation-Protected Securities, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

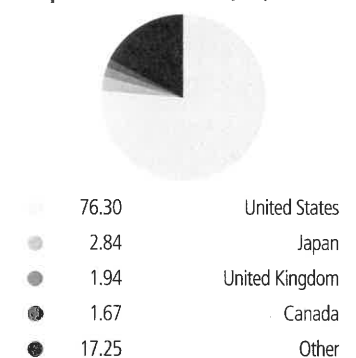
Portfolio Snapshot^{b2}



Top Sectors^{b2} (%)



Top Countries^{b2} (%)



^{f1} The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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The target date is the expected year in which participants in a Target Date Portfolio plan to retire and no longer make contributions. The investment strategy of these Portfolios are designed to become more conservative over time as the target date approaches (or if applicable passes) the target retirement date. The principal value of your investment as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. An investor should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.

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Fidelity Freedom Index 2015 Fund (Premier Class)

AS OF 2023-03-31

INVESTMENT STRATEGY: The investment 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. The fund invests 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.

Fund Category:
Balanced/Asset Allocation

Morningstar Category³³:
Target-Date 2015

PORTFOLIO DETAILS

Ticker	FFYPX
Inception Date	2020-06-24
Gross Expense Ratio ^{f1} (%)	0.06
Net Expense Ratio ^{f1} (%)	0.06
Fund Total Net Assets (\$M)	518.80
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

Average Annual Total Returns %

As of 2023-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2015 Fund	4.71	-5.57	--	--	--	2.38
Morningstar Lifetime Moderate ⁸⁶	4.05	-7.23	5.54	3.92	4.67	--
Target-Date 2015 ^{b40}	4.27	-5.45	6.05	3.82	4.92	--

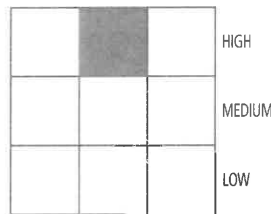
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TOP TEN HOLDINGS AS OF 2023-02-28

	% of Assets
Fidelity® Series Bond Index	35.26
Fidelity® Series Total Market Index	23.00
Fidelity® Series Global ex US Index	15.03
Fidelity® Srs 0-5 Yr Inf-Ptctd Bd Idx	8.19
Fidelity® Srs 5+ Yr Inf-Ptctd Bd Idx	5.57
Fidelity® Series Intl Dev Mkts Bd Idx	5.02
Fidelity® Series Treasury Bill Index	4.37
Fidelity® Series Long-Term Trs Bd Idx	3.46

Morningstar Category

FIXED INCOME STYLE BOX



Morningstar Volatility Analysis



This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

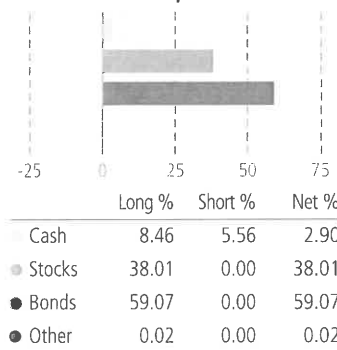
KEY STATISTICS

Turnover Ratio (%) (annualized)	33
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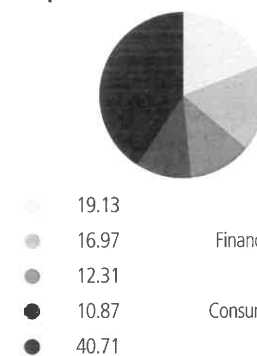
PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation-Protected Securities, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

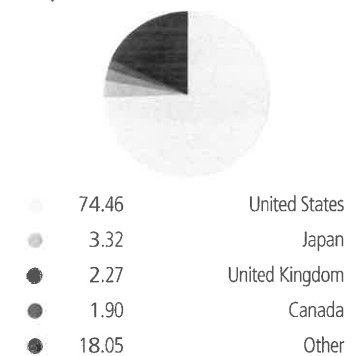
Portfolio Snapshot^{b2}



Top Sectors^{b2} (%)



Top Countries^{b2} (%)



^{f1}. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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Fidelity Freedom Index 2020 Fund (Premier Class)

AS OF 2023-03-31

INVESTMENT STRATEGY: The investment 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. The fund invests 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.

Fund Category:
Balanced/Asset Allocation

Morningstar Category⁴⁰:
Target-Date 2020

PORTFOLIO DETAILS

Ticker	FKIPX
Inception Date	2020-06-24
Gross Expense Ratio ^{f1} (%)	0.06
Net Expense Ratio ^{f1} (%)	0.06
Fund Total Net Assets (\$M)	1,552.97
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

Average Annual Total Returns %

As of 2023-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2020 Fund	5.32	-6.34	--	--	--	3.21
Morningstar Lifetime Moderate ^{b7}	4.32	-7.95	6.03	4.07	5.09	--
Target-Date 2020 ^{b41}	4.47	-5.76	6.66	3.99	5.38	--

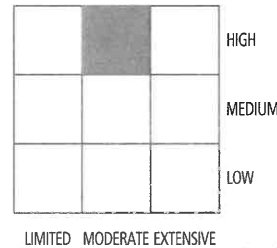
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TOP TEN HOLDINGS AS OF 2023-02-28

	% of Assets
Fidelity® Series Bond Index	31.80
Fidelity® Series Total Market Index	28.62
Fidelity® Series Global ex US Index	18.70
Fidelity® Srs 5+ Yr Inf-Ptctd Bd Idx	8.18
Fidelity® Series Intl Dev Mkts Bd Idx	5.04
Fidelity® Series Long-Term Trs Bd Idx	3.70
Fidelity® Srs 0-5 Yr Inf-Ptctd Bd Idx	2.45
Fidelity® Series Treasury Bill Index	1.44

Morningstar Category

FIXED INCOME STYLE BOX



Morningstar Volatility Analysis



This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

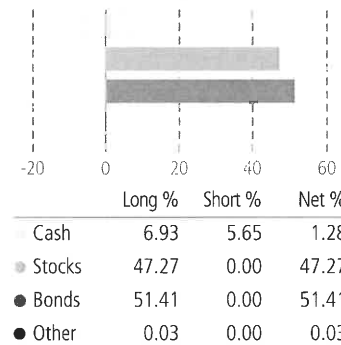
KEY STATISTICS

Turnover Ratio (%) (annualized)	35
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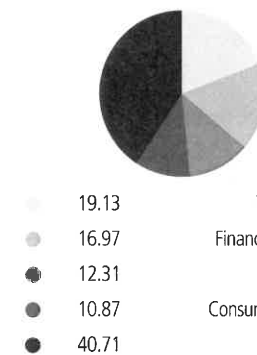
PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

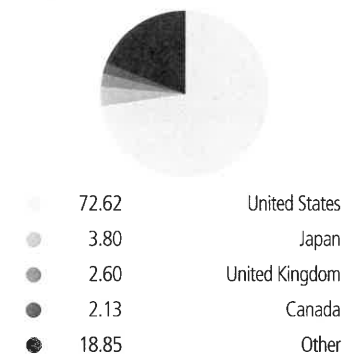
Portfolio Snapshot^{b2}



Top Sectors^{b2} (%)



Top Countries^{b2} (%)



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Fidelity Freedom Index 2025 Fund (Premier Class)

AS OF 2023-03-31

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Fund Category:
Balanced/Asset Allocation

Morningstar Category^{4,11}:
Target-Date 2025

PORTFOLIO DETAILS

Ticker	FLIPX
Inception Date	2020-06-24
Gross Expense Ratio ^{f1} (%)	0.06
Net Expense Ratio ^{f1} (%)	0.06
Fund Total Net Assets (\$M)	2,953.88
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

Average Annual Total Returns %

As of 2023-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2025 Fund	5.66	-6.59	--	--	--	3.98
Morningstar Lifetime Moderate ⁶⁸	4.58	-8.37	6.97	4.31	5.65	--
Target-Date 2025 ^{64,2}	4.73	-6.08	7.64	4.33	5.64	--

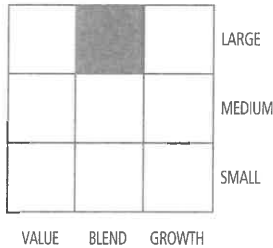
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TOP TEN HOLDINGS AS OF 2023-02-28

	% of Assets
Fidelity® Series Total Market Index	32.97
Fidelity® Series Bond Index	28.28
Fidelity® Series Global ex US Index	21.54
Fidelity® Srs 5+ Yr Inf-Ptctd Bd Idx	8.02
Fidelity® Series Intl Dev Mkts Bd Idx	4.97
Fidelity® Series Long-Term Trs Bd Idx	4.16
Fidelity Revere Str Tr	0.00

Morningstar Category

EQUITY STYLE BOX



Morningstar Volatility Analysis



This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

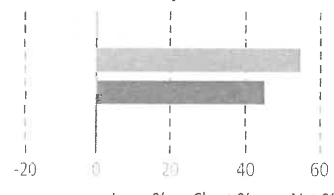
KEY STATISTICS

Turnover Ratio (%) (annualized)	24
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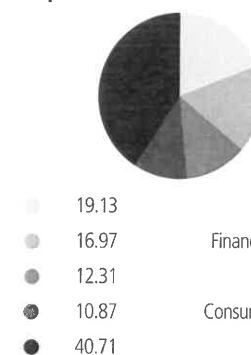
PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

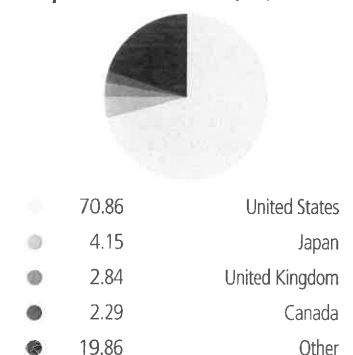
Portfolio Snapshot^{b2}



Top Sectors^{b2} (%)



Top Countries^{b2} (%)



f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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Fidelity Freedom Index 2030 Fund (Premier Class)

AS OF 2023-03-31

INVESTMENT STRATEGY: The investment 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. The fund invests 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.

Fund Category:
Balanced/Asset Allocation

Morningstar Category⁴²⁷:
Target-Date 2030

PORTFOLIO DETAILS

Ticker	FMKPX
Inception Date	2020-06-24
Gross Expense Ratio ^{f1} (%)	0.06
Net Expense Ratio ^{f1} (%)	0.06
Fund Total Net Assets (\$M)	3,695.63
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

Average Annual Total Returns %

As of 2023-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2030 Fund	5.83	-6.59	--	--	--	5.10
Morningstar Lifetime Moderate ⁸⁹	4.84	-8.49	8.55	4.70	6.30	--
Target-Date 2030 ^{b43}	5.11	-6.44	9.39	4.95	6.35	--

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TOP TEN HOLDINGS AS OF 2023-02-28

	% of Assets
Fidelity® Series Total Market Index	36.95
Fidelity® Series Bond Index	25.52
Fidelity® Series Global ex US Index	24.14
Fidelity® Series Intl Dev Mkts Bd Idx	4.94
Fidelity® Series Long-Term Trs Bd Idx	4.57
Fidelity® Srs 5+ Yr Inf-Pctd Bd Idx	3.82

KEY STATISTICS

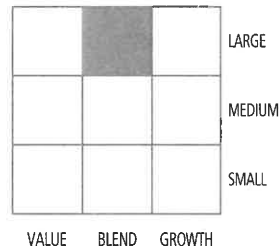
Turnover Ratio (%) (annualized)	20
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PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Morningstar Category

EQUITY STYLE BOX

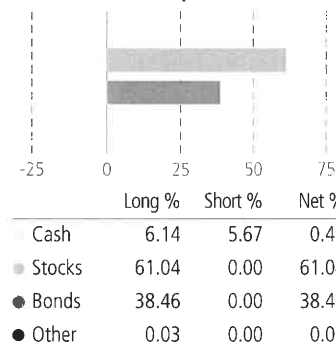


Morningstar Volatility Analysis

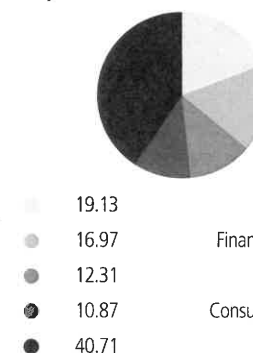


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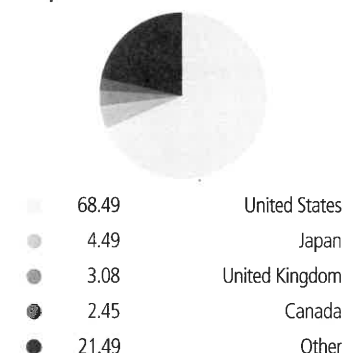
Portfolio Snapshot^{b2}



Top Sectors^{b2} (%)



Top Countries^{b2} (%)



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Fidelity Freedom Index 2035 Fund (Premier Class)

AS OF 2023-03-31

INVESTMENT STRATEGY: The investment 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. The fund invests 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.

Fund Category:
Balanced/Asset Allocation

Morningstar Category⁴³:
Target-Date 2035

PORTFOLIO DETAILS

Ticker	FNIPX
Inception Date	2020-06-24
Gross Expense Ratio ^{f1} (%)	0.06
Net Expense Ratio ^{f1} (%)	0.06
Fund Total Net Assets (\$M)	3,805.30
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

Average Annual Total Returns %

As of 2023-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2035 Fund	6.36	-6.85	--	--	--	7.11
Morningstar Lifetime Moderate ⁹⁰	5.10	-8.22	10.61	5.18	6.90	--
Target-Date 2035 ⁹⁴	5.57	-6.77	11.19	5.50	6.96	--

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TOP TEN HOLDINGS AS OF 2023-02-28

	% of Assets
Fidelity® Series Total Market Index	44.99
Fidelity® Series Global ex US Index	29.41
Fidelity® Series Bond Index	16.96
Fidelity® Series Long-Term Trs Bd Idx	4.94
Fidelity® Series Intl Dev Mkts Bd Idx	3.65

KEY STATISTICS

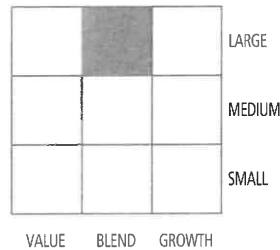
Turnover Ratio (%) (annualized)	15
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PRINCIPAL RISKS

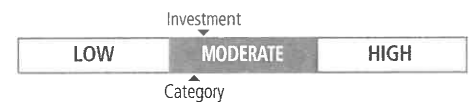
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Morningstar Category

EQUITY STYLE BOX

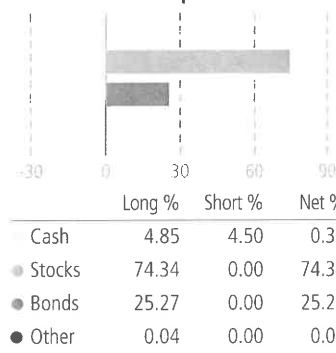


Morningstar Volatility Analysis

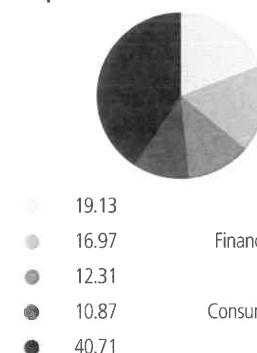


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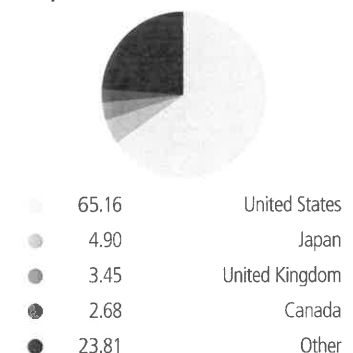
Portfolio Snapshot^{b2}



Top Sectors^{b2} (%)



Top Countries^{b2} (%)



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Fidelity Freedom Index 2040 Fund (Premier Class)

AS OF 2023-03-31

INVESTMENT STRATEGY: The investment 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. The fund invests 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.

Fund Category:
Balanced/Asset Allocation

Morningstar Category⁴¹⁴:
Target-Date 2040

PORTFOLIO DETAILS

Ticker	FIPIX
Inception Date	2020-06-24
Gross Expense Ratio ^{f1} (%)	0.06
Net Expense Ratio ^{f1} (%)	0.06
Fund Total Net Assets (\$M)	3,773.70
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

Average Annual Total Returns %

As of 2023-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2040 Fund	6.86	-7.13	--	--	--	8.48
Morningstar Lifetime Moderate ⁹¹	5.31	-7.81	12.51	5.62	7.31	--
Target-Date 2040 ^{b45}	5.78	-6.97	12.61	5.92	7.41	--

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TOP TEN HOLDINGS AS OF 2023-02-28

	% of Assets
Fidelity® Series Total Market Index	52.92
Fidelity® Series Global ex US Index	34.60
Fidelity® Series Bond Index	6.07
Fidelity® Series Long-Term Trs Bd Idx	4.94
Fidelity® Series Intl Dev Mkts Bd Idx	1.46

KEY STATISTICS

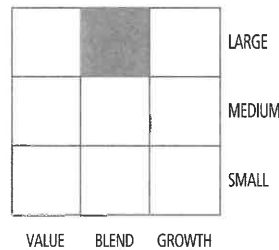
Turnover Ratio (%) (annualized)	13
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PRINCIPAL RISKS

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Morningstar Category

EQUITY STYLE BOX

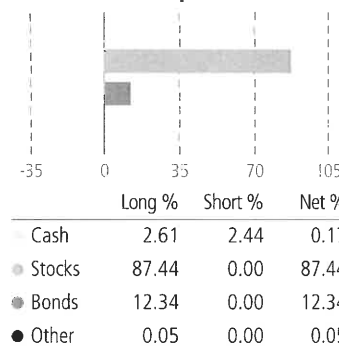


Morningstar Volatility Analysis

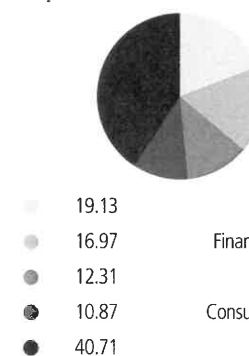


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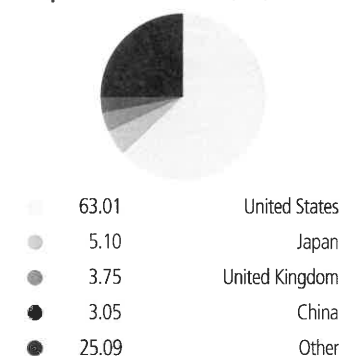
Portfolio Snapshot^{b2}



Top Sectors^{b2} (%)



Top Countries^{b2} (%)



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Fidelity Freedom Index 2045 Fund (Premier Class)

AS OF 2023-03-31

INVESTMENT STRATEGY: The investment 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. The fund invests 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.

Fund Category:
Balanced/Asset Allocation

Morningstar Category⁴⁵:
Target-Date 2045

PORTFOLIO DETAILS

Ticker	FQIPX
Inception Date	2020-06-24
Gross Expense Ratio ^{f1} (%)	0.06
Net Expense Ratio ^{f1} (%)	0.06
Fund Total Net Assets (\$M)	3,366.05
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

Average Annual Total Returns %

As of 2023-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2045 Fund	6.96	-7.05	--	--	--	8.51
Morningstar Lifetime Moderate ⁹²	5.46	-7.50	13.69	5.86	7.48	--
Target-Date 2045 ^{b46}	6.16	-6.98	13.59	6.24	7.65	--

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TOP TEN HOLDINGS AS OF 2023-02-28

	% of Assets
Fidelity® Series Total Market Index	54.47
Fidelity® Series Global ex US Index	35.62
Fidelity® Series Long-Term Trs Bd Idx	4.91
Fidelity® Series Bond Index	4.00
Fidelity® Series Intl Dev Mkts Bd Idx	1.00

KEY STATISTICS

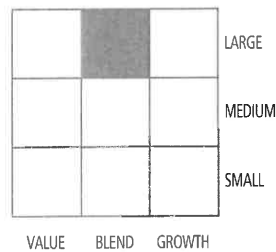
Turnover Ratio (%) (annualized)	12
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PRINCIPAL RISKS

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Morningstar Category

EQUITY STYLE BOX

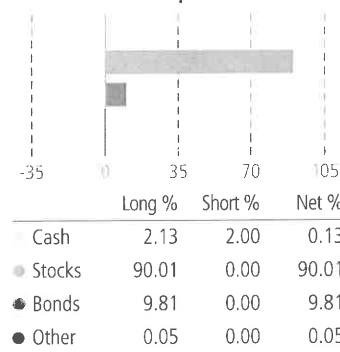


Morningstar Volatility Analysis

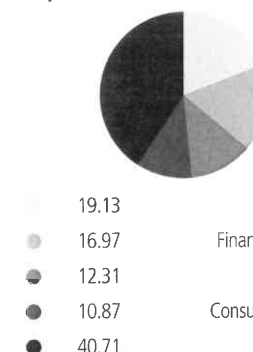


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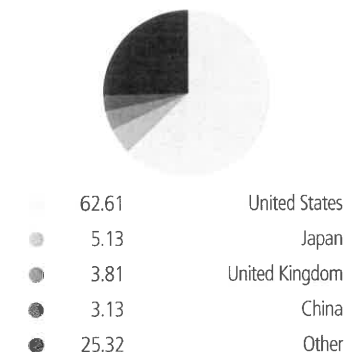
Portfolio Snapshot^{b2}



Top Sectors^{b2} (%)



Top Countries^{b2} (%)



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Fidelity Freedom Index 2050 Fund (Premier Class)

AS OF 2023-03-31

INVESTMENT STRATEGY: The investment 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. The fund invests 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.

Fund Category:
Balanced/Asset Allocation

Morningstar Category⁴⁸:
Target-Date 2050

PORTFOLIO DETAILS

Ticker	FRLPX
Inception Date	2020-06-24
Gross Expense Ratio ^{f1} (%)	0.06
Net Expense Ratio ^{f1} (%)	0.06
Fund Total Net Assets (\$M)	3,073.18
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

Average Annual Total Returns %

As of 2023-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2050 Fund	6.95	-7.09	--	--	--	8.51
Morningstar Lifetime Moderate ⁹³	5.53	-7.33	14.11	5.92	7.47	--
Target-Date 2050 ^{b48}	6.27	-7.10	13.92	6.31	7.74	--

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TOP TEN HOLDINGS AS OF 2023-02-28

	% of Assets
Fidelity® Series Total Market Index	54.47
Fidelity® Series Global ex US Index	35.62
Fidelity® Series Long-Term Trs Bd Idx	4.91
Fidelity® Series Bond Index	4.00
Fidelity® Series Intl Dev Mkts Bd Idx	1.00

KEY STATISTICS

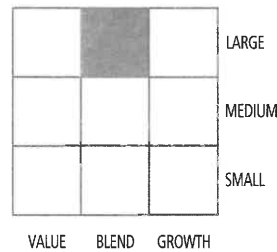
Turnover Ratio (%) (annualized)	12
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PRINCIPAL RISKS

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Morningstar Category

EQUITY STYLE BOX

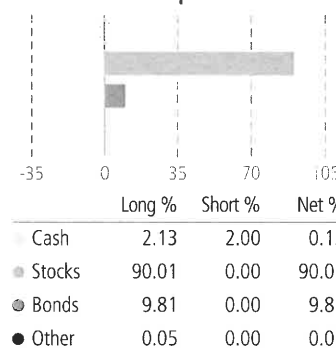


Morningstar Volatility Analysis

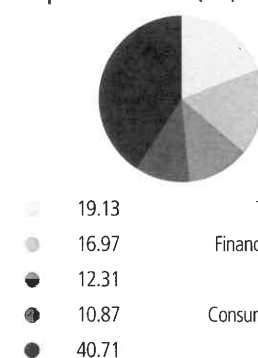


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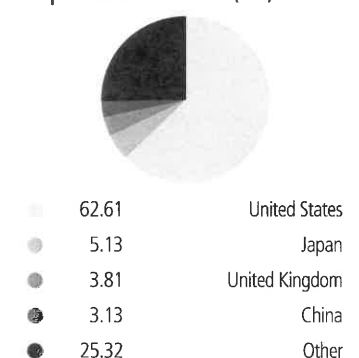
Portfolio Snapshot^{b2}



Top Sectors^{b2} (%)



Top Countries^{b2} (%)



^{f1} The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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The target date is the expected year in which participants in a Target Date Portfolio plan to retire and no longer make contributions. The investment strategy of these Portfolios are designed to become more conservative over time as the target date approaches (or if applicable passes) the target retirement date. The principal value of your investment as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. An investor should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.

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Fidelity Freedom Index 2055 Fund (Premier Class)

AS OF 2023-03-31

INVESTMENT STRATEGY: The investment 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. The fund invests 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.

Fund Category:
Balanced/Asset Allocation

Morningstar Category⁴⁶:
Target-Date 2055

PORTFOLIO DETAILS

Ticker	FTYPX
Inception Date	2020-06-24
Gross Expense Ratio ^{f1} (%)	0.06
Net Expense Ratio ^{f1} (%)	0.06
Fund Total Net Assets (\$M)	1,853.14
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

Average Annual Total Returns %

As of 2023-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2055 Fund	6.97	-7.10	--	--	--	8.50
Morningstar Lifetime Moderate ⁹⁴	5.55	-7.33	14.16	5.86	7.40	--
Target-Date 2055 ⁹⁴	6.35	-7.10	14.11	6.36	7.82	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto myplan.johnhancock.com or call a John Hancock representative at (800) 294-3575.

TOP TEN HOLDINGS AS OF 2023-02-28

	% of Assets
Fidelity® Series Total Market Index	54.47
Fidelity® Series Global ex US Index	35.62
Fidelity® Series Long-Term Trs Bd Idx	4.91
Fidelity® Series Bond Index	4.00
Fidelity® Series Intl Dev Mkts Bd Idx	1.00

KEY STATISTICS

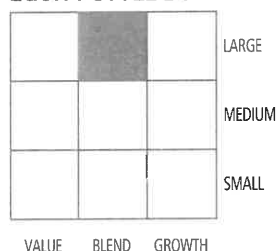
Turnover Ratio (%) (annualized)	12
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PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Morningstar Category

EQUITY STYLE BOX

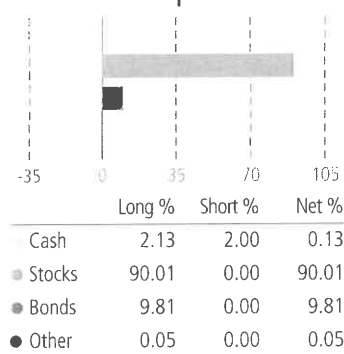


Morningstar Volatility Analysis

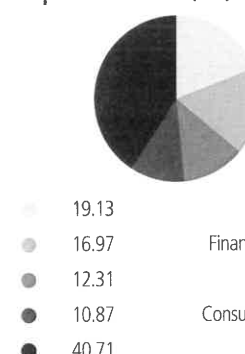


This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

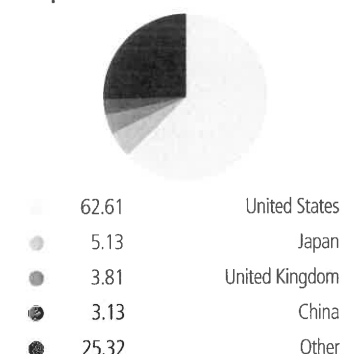
Portfolio Snapshot^{b2}



Top Sectors^{b2} (%)



Top Countries^{b2} (%)



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Fidelity Freedom Index 2060 Fund (Premier Class)

AS OF 2023-03-31

INVESTMENT STRATEGY: The investment 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. The fund invests 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.

Fund Category:
Balanced/Asset Allocation

Morningstar Category⁵²:
Target-Date 2060+

PORTFOLIO DETAILS

Ticker	FUIPX
Inception Date	2020-06-24
Gross Expense Ratio ¹ (%)	0.06
Net Expense Ratio ¹ (%)	0.06
Fund Total Net Assets (\$M)	868.81
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

Average Annual Total Returns %

As of 2023-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2060 Fund	6.99	-7.06	--	--	--	8.50
Morningstar Lifetime Moderate ⁶⁸	5.55	-7.36	14.13	5.77	7.31	--
Target-Date 2060+ ^{b52}	6.35	-7.11	14.26	6.40	8.00	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto myplan.johnhancock.com or call a John Hancock representative at (800) 294-3575.

TOP TEN HOLDINGS AS OF 2023-02-28

	% of Assets
Fidelity® Series Total Market Index	54.47
Fidelity® Series Global ex US Index	35.62
Fidelity® Series Long-Term Trs Bd Idx	4.91
Fidelity® Series Bond Index	4.00
Fidelity® Series Intl Dev Mkts Bd Idx	1.00

KEY STATISTICS

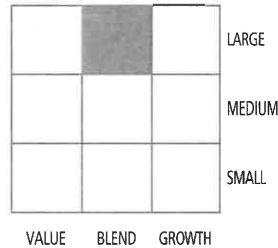
Turnover Ratio (%) (annualized)	12
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PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Morningstar Category

EQUITY STYLE BOX

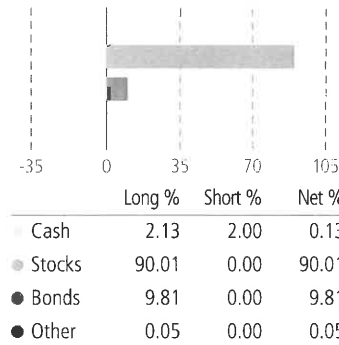


Morningstar Volatility Analysis

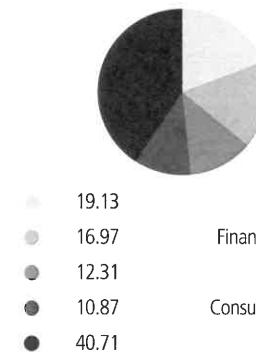


This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

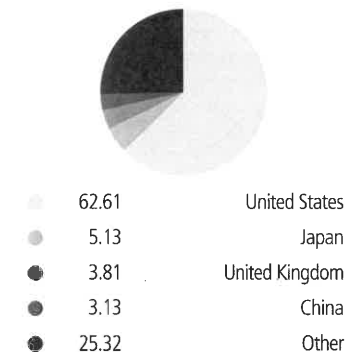
Portfolio Snapshot^{b2}



Top Sectors^{b2} (%)



Top Countries^{b2} (%)



f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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The target date is the expected year in which participants in a Target Date Portfolio plan to retire and no longer make contributions. The investment strategy of these Portfolios are designed to become more conservative over time as the target date approaches (or if applicable passes) the target retirement date. The principal value of your investment as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. An investor should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.

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Fidelity Freedom Index 2065 Fund (Premier Class)

AS OF 2023-03-31

INVESTMENT STRATEGY: The investment 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. The fund invests 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.

Fund Category:
Balanced/Asset Allocation

Morningstar Category¹⁰⁷:
Target-Date 2065+

PORTFOLIO DETAILS

Ticker	FVIPX
Inception Date	2020-06-24
Gross Expense Ratio ^{f1} (%)	0.06
Net Expense Ratio ^{f1} (%)	0.06
Fund Total Net Assets (\$M)	221.94
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

Average Annual Total Returns %

As of 2023-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2065 Fund	7.03	-7.06	--	--	--	8.50
Morningstar Lifetime Moderate ⁶⁸	5.55	-7.36	14.13	5.77	7.31	--
Target-Date 2065+ ^{b92}	6.52	-7.22	14.59	6.57	0.00	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto myplan.johnhancock.com or call a John Hancock representative at (800) 294-3575.

TOP TEN HOLDINGS AS OF 2023-02-28

	% of Assets
Fidelity® Series Total Market Index	54.46
Fidelity® Series Global ex US Index	35.62
Fidelity® Series Long-Term Trs Bd Idx	4.91
Fidelity® Series Bond Index	4.00
Fidelity® Series Intl Dev Mkts Bd Idx	1.00

KEY STATISTICS

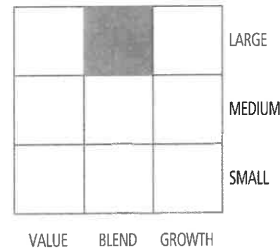
Turnover Ratio (%) (annualized)	11
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PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Morningstar Category

EQUITY STYLE BOX

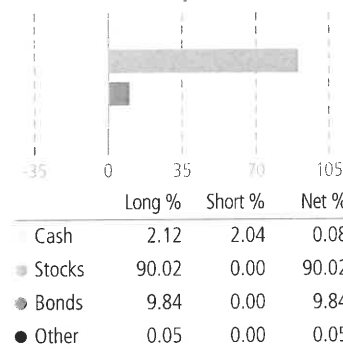


Morningstar Volatility Analysis

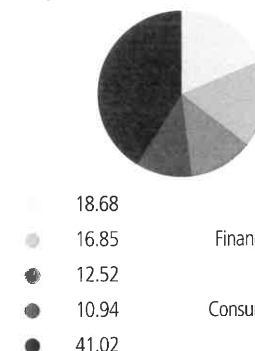


This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

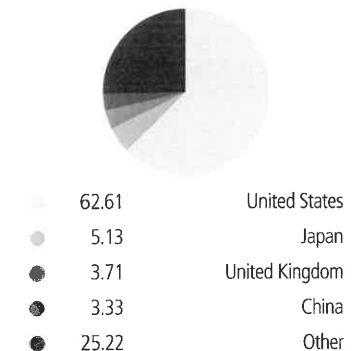
Portfolio Snapshot^{b2}



Top Sectors^{b2} (%)



Top Countries^{b2} (%)



f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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Fidelity Freedom Index Income Fund (Premier Class)

AS OF 2023-03-31

INVESTMENT STRATEGY: The investment seeks high current income and, as a secondary objective, capital appreciation. The fund invests 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.

Fund Category:
Balanced/Asset Allocation

Morningstar Category³⁰:
Target-Date Retirement

PORTFOLIO DETAILS

Ticker	FAPIX
Inception Date	2020-06-24
Gross Expense Ratio ^{f1} (%)	0.06
Net Expense Ratio ^{f1} (%)	0.06
Fund Total Net Assets (\$M)	380.09
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

Average Annual Total Returns %

As of 2023-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index Income Fund	3.68	-3.78	--	--	--	0.08
Morningstar Lifetime Moderate ^{b4}	3.56	-5.19	5.42	3.75	3.87	--
Target-Date Retirement ^{b32}	3.88	-4.90	3.87	2.94	3.40	--

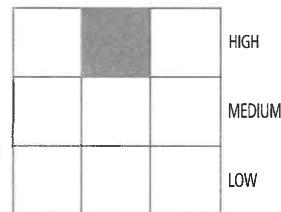
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TOP TEN HOLDINGS AS OF 2023-02-28

	% of Assets
Fidelity® Series Bond Index	42.65
Fidelity® Srs 0-5 Yr Inf-Ptctd Bd Idx	20.28
Fidelity® Series Total Market Index	11.41
Fidelity® Series Treasury Bill Index	10.14
Fidelity® Series Global ex US Index	7.47
Fidelity® Series Intl Dev Mkts Bd Idx	4.97
Fidelity® Series Long-Term Trs Bd Idx	2.96
Fidelity Revere Str Tr	0.00

Morningstar Category

FIXED INCOME STYLE BOX



LIMITED MODERATE EXTENSIVE

Morningstar Volatility Analysis



This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

KEY STATISTICS

Turnover Ratio (%) (annualized)	38
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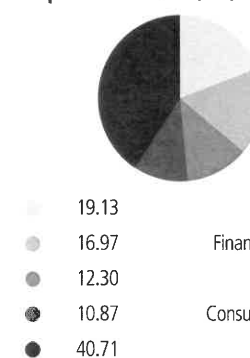
PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation-Protected Securities, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

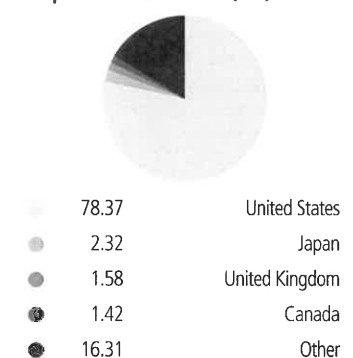
Portfolio Snapshot^{b2}

	Long %	Short %	Net %
Cash	11.49	5.35	6.14
Stocks	18.86	0.00	18.86
Bonds	75.00	0.00	75.00
Other	0.01	0.00	0.01

Top Sectors^{b2} (%)



Top Countries^{b2} (%)



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Important Notes

Other:

b2. The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

b32. Target-Date Retirement Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date Retirement category.

b39. Target-Date 2000-2010 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2000-2010 category.

b40. Target-Date 2015 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2015 category.

b41. Target-Date 2020 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2020 category.

b42. Target-Date 2025 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2025 category.

b43. Target-Date 2030 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2030 category.

b44. Target-Date 2035 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2035 category.

b45. Target-Date 2040 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2040 category.

b46. Target-Date 2045 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2045 category.

b47. Target-Date 2055 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2055 category.

b48. Target-Date 2050 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2050 category.

b52. Target-Date 2060+ Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2060+ category.

b92. Target-Date 2065+ Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2065+ category.

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Index Description:

i68. The Morningstar Lifetime Moderate 2060 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i84. The Morningstar Lifetime Moderate Income Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target of moderate income. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i85. The Morningstar Lifetime Moderate 2010 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2010. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i86. The Morningstar Lifetime Moderate 2015 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i87. The Morningstar Lifetime Moderate 2020 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i88. The Morningstar Lifetime Moderate 2025 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i89. The Morningstar Lifetime Moderate 2030 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i90. The Morningstar Lifetime Moderate 2035 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i91. The Morningstar Lifetime Moderate 2040 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i92. The Morningstar Lifetime Moderate 2045 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i93. The Morningstar Lifetime Moderate 2050 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i94. The Morningstar Lifetime Moderate 2055 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

Morningstar Category Description:

c30. Retirement income portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

c38. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c39. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c40. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c41. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c42. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c43. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c44. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c45. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c46. Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c48. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c52. Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c107. Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Principal Risks

Equity Securities: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

Foreign Securities: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Industry and Sector Investing: Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

Inflation-Protected Securities: Unlike other fixed-income securities, the values of inflation-protected securities are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Issuer: A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

Lending: Investing in loans creates risk for the borrower, lender, and any other participants. A borrower may fail to make payments of principal, interest, and other amounts in connection with loans of cash or securities or fail to return a borrowed security in a timely manner, which may lead to impairment of the collateral provided by the borrower. Investments in loan participations may be subject to increased credit, pricing, and liquidity risks, with these risks intensified for below investment-grade loans.

Leverage: Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified.

Loss of Money: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Management: Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

Market/Market Volatility: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Not FDIC Insured: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Passive Management: The investment is not actively managed, and the advisor does not attempt to manage volatility or take defensive positions in declining markets. This passive management strategy may subject the investment to greater losses during general market declines than actively managed investments.

Prepayment (Call): The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

Target Date: Target-date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target-date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

Underlying Fund/Fund of Funds: A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

