

July 2022

Re: Changes to the Thor Industries, Inc. 401(k) Plan

Dear Plan Participant:

Thor Industries, Inc. is committed to periodically reviewing the Thor Industries, Inc. 401(k) Plan (the "Plan") to make sure it continues to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plan, investment option performance and value, and whether the Plan gives you access to services that complement your account.

As a result of a recent review, Thor Industries, Inc. has decided to make the following changes to the Plan's investment lineup.

The changes described below will take place without any action required on your part; however, you will have the opportunity to make changes. Go to the *What Do I Need to Do?* sections to learn more.

CHANGES TO THE THOR INDUSTRIES, INC. 401(K) PLAN

Your New Investment Options

Effective **September 01, 2022**, the following investment options will be added to the investment lineup. Please see the *Investment Option Descriptions* section of this letter for more details.

- Fidelity Freedom Blend Income Commingled Pool Class Q
- Fidelity Freedom Blend 2005 Commingled Pool Class Q
- Fidelity Freedom Blend 2010 Commingled Pool Class Q
- Fidelity Freedom Blend 2015 Commingled Pool Class Q
- Fidelity Freedom Blend 2020 Commingled Pool Class Q
- Fidelity Freedom Blend 2025 Commingled Pool Class Q
- Fidelity Freedom Blend 2030 Commingled Pool Class Q
- Fidelity Freedom Blend 2035 Commingled Pool Class Q
- Fidelity Freedom Blend 2040 Commingled Pool Class Q
- Fidelity Freedom Blend 2045 Commingled Pool Class Q
- Fidelity Freedom Blend 2050 Commingled Pool Class Q
- Fidelity Freedom Blend 2055 Commingled Pool Class Q
- Fidelity Freedom Blend 2060 Commingled Pool Class Q
- Fidelity Freedom Blend 2065 Commingled Pool Class Q

What Do I Need to Do?

You do not need to do anything. However, if you would like to request changes to your account, log on to Fidelity NetBenefits® at www.401k.com or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern time.

Investment Options Being Removed

Effective **September 01, 2022**, one or more investment options offered through the Plan will no longer be available. As a result, any existing balances and future contributions will be transferred to existing investment options. See the following table for details.

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

Removed Investment Option		New or Existing Investment Option
Vanguard Target Retirement 2015 Fund Ticker Symbol: VTXVX Gross Expense Ratio:0.080%	→	FIAM Blend Target Date Commingled Pool Class Q (See Target Date Age Chart below)
Vanguard Target Retirement 2020 Fund Ticker Symbol: VTWNX Gross Expense Ratio:0.080%	→	FIAM Blend Target Date Commingled Pool Class Q (See Target Date Age Chart below)
Vanguard Target Retirement 2025 Fund Ticker Symbol: VTTVX Gross Expense Ratio:0.080%	→	FIAM Blend Target Date Commingled Pool Class Q (See Target Date Age Chart below)
Vanguard Target Retirement 2030 Fund Ticker Symbol: VTHR X Gross Expense Ratio:0.080%	→	FIAM Blend Target Date Commingled Pool Class Q (See Target Date Age Chart below)
Vanguard Target Retirement 2035 Fund Ticker Symbol: VTTHX Gross Expense Ratio:0.080%	→	FIAM Blend Target Date Commingled Pool Class Q (See Target Date Age Chart below)
Vanguard Target Retirement 2040 Fund Ticker Symbol: VFORX Gross Expense Ratio:0.080%	→	FIAM Blend Target Date Commingled Pool Class Q (See Target Date Age Chart below)

Vanguard Target Retirement 2045 Fund Ticker Symbol: VTIVX Gross Expense Ratio:0.080%	→	FIAM Blend Target Date Commingled Pool Class Q (See Target Date Age Chart below)
Vanguard Target Retirement 2050 Fund Ticker Symbol: VFIFX Gross Expense Ratio:0.080%	→	FIAM Blend Target Date Commingled Pool Class Q (See Target Date Age Chart below)
Vanguard Target Retirement 2055 Fund Ticker Symbol: VFFVX Gross Expense Ratio:0.080%	→	FIAM Blend Target Date Commingled Pool Class Q (See Target Date Age Chart below)
Vanguard Target Retirement 2060 Fund Ticker Symbol: VTTSX Gross Expense Ratio:0.080%	→	FIAM Blend Target Date Commingled Pool Class Q (See Target Date Age Chart below)
Vanguard Target Retirement 2065 Fund Ticker Symbol: VLXVX Gross Expense Ratio:0.080%	→	FIAM Blend Target Date Commingled Pool Class Q (See Target Date Age Chart below)
Vanguard Target Retirement Income Fund Ticker Symbol: VTINX Gross Expense Ratio:0.080%	→	FIAM Blend Target Date Commingled Pool Class Q (See Target Date Age Chart below)

Expense Ratios as of July 05, 2022. For the most up-to-date information related to gross and net expense ratios go to Fidelity NetBenefits® at www.401k.com.

A short-term redemption fee will not be charged as part of this reallocation. However, if you request a change before the transition without satisfying the required holding period, you may incur a short-term redemption fee.

What Do I Need to Do?

If you are satisfied with how your current investment election will be modified, as shown previously, no action is required on your part. Thor Industries, Inc. has worked carefully to move the existing balances and future contributions to investment options that it believes have the most similar investment objectives.

However, if you do not want these changes to take place, you must contact Fidelity to complete a change of investments. Log on to Fidelity NetBenefits® at www.401k.com or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 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.

Thor Industries, Inc. 401(k) Plan 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, Thor Industries, Inc. has directed Fidelity to invest your future contributions in a FIAM Blend Target Date Commingled Pool Class Q. Simply find your date of birth range in the following chart to determine which fund your contributions will be directed to.

What Do I Need to Do?

If you do not want future contributions to default into the investment options shown, or if you wish to change how your current balance(s) are invested, please log on to Fidelity NetBenefits® at www.401k.com or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern time.

As a reminder, if you have already made an investment election for your contributions through Fidelity, the previous default information does not apply.

Target Date Age Chart

Your contributions and existing balances will be directed to a FIAM Blend Target Date Commingled Pool Class Q as indicated in the mapping chart located in the *Your New Investment Options* and *Investment Options Being Removed* sections. Thor Industries, Inc. has chosen a FIAM Blend Target Date Commingled Pool Class Q based on your date of birth and the assumption that you will retire at age 65. Simply find your date of birth range in the following chart to determine which fund your contributions and existing balances will be directed to.

Date of Birth Range	FIAM Blend Target Date Commingled Pool Class Q	Retirement Date Range
On or before 12/31/1937	Fidelity Freedom Blend Income Commingled Pool Class Q Gross Expense Ratio: 0.250%	On or before 2002
01/01/1938 - 12/31/1942	Fidelity Freedom Blend 2005 Commingled Pool Class Q Gross Expense Ratio: 0.250%	2003 - 2007
01/01/1943 - 12/31/1947	Fidelity Freedom Blend 2010 Commingled Pool Class Q Gross Expense Ratio: 0.250%	2008 - 2012
01/01/1948 - 12/31/1952	Fidelity Freedom Blend 2015 Commingled Pool Class Q Gross Expense Ratio: 0.250%	2013 - 2017
01/01/1953 - 12/31/1957	Fidelity Freedom Blend 2020 Commingled Pool Class Q Gross Expense Ratio: 0.250%	2018 - 2022
01/01/1958 - 12/31/1962	Fidelity Freedom Blend 2025 Commingled Pool Class Q Gross Expense Ratio: 0.250%	2023 - 2027
01/01/1963 - 12/31/1967	Fidelity Freedom Blend 2030 Commingled Pool Class Q Gross Expense Ratio: 0.250%	2028 - 2032
01/01/1968 - 12/31/1972	Fidelity Freedom Blend 2035 Commingled Pool Class Q Gross Expense Ratio: 0.250%	2033 - 2037
01/01/1973 - 12/31/1977	Fidelity Freedom Blend 2040 Commingled Pool Class Q Gross Expense Ratio: 0.250%	2038 - 2042
01/01/1978 - 12/31/1982	Fidelity Freedom Blend 2045 Commingled Pool Class Q Gross Expense Ratio: 0.250%	2043 - 2047
01/01/1983 - 12/31/1987	Fidelity Freedom Blend 2050 Commingled Pool Class Q Gross Expense Ratio: 0.250%	2048 - 2052
01/01/1988 - 12/31/1992	Fidelity Freedom Blend 2055 Commingled Pool Class Q Gross Expense Ratio: 0.250%	2053 - 2057
01/01/1993 - 12/31/1997	Fidelity Freedom Blend 2060 Commingled Pool Class Q Gross Expense Ratio: 0.250%	2058 - 2062

On or after 01/01/1998	Fidelity Freedom Blend 2065 Commingled Pool Class Q Gross Expense Ratio: 0.250%	On or after 2063
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Date of birth ranges were selected by your Plan Sponsor.

Expense Ratios as of July 05, 2022. For the most up-to-date information related to gross and net expense ratios go to Fidelity NetBenefits® at www.401k.com.

Important Note if You Use Automatic Rebalance

If your existing Automatic Rebalance election includes an old investment option, your election will automatically be updated to replace the old investment option.

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at www.401k.com or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern time.

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.401k.com and go to <i>Your Profile</i> .

Investment Option Descriptions

Fidelity Freedom Blend 2005 Commingled Pool Class Q

Ticker:

Gross Expense Ratio: 0.25% as of 07/05/2022

Objective: Seeks 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 commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and 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. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Risk: Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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 commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool 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. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement.

Principal invested is not guaranteed at any time, including at or after the pools' target date.

Short Term Trading 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.

Footnotes:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this Q share class of the Pool was 12/31/2015. The earliest share class of this Pool had an inception date of 10/31/2007. Performance between the inception date of the earliest share class and the inception date of this Q share class was calculated by subtracting Class Q's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

Fidelity Freedom Blend 2010 Commingled Pool Class Q

Ticker:

Gross Expense Ratio: 0.25% as of 07/05/2022

Objective: Seeks 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 commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and 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. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

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invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.

Short Term Trading 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.

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- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

Fidelity Freedom Blend 2015 Commingled Pool Class Q

Ticker:

Gross Expense Ratio: 0.25% as of 07/05/2022

Objective: Seeks 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 commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and 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. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

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exposure, magnify investment risks, and cause losses to be realized more quickly. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.

Short Term Trading 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.

Footnotes:

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- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

Fidelity Freedom Blend 2020 Commingled Pool Class Q

Ticker:

Gross Expense Ratio: 0.25% as of **07/05/2022**

Objective: Seeks high total return until its target retirement date. Thereafter, the pool'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 commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and 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. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Risk: Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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 commingled pools are subject to the risks associated with

investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool 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. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.

Short Term Trading 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.

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- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

Fidelity Freedom Blend 2025 Commingled Pool Class Q

Ticker:

Gross Expense Ratio: 0.25% as of 07/05/2022

Objective: Seeks high total return until its target retirement date. Thereafter, the pool'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 commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and 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. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

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Short Term Trading 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.

Footnotes:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this Q share class of the Pool was 12/31/2015. The earliest share class of this Pool had an inception date of 10/31/2007. Performance between the inception date of the earliest share class and the inception date of this Q share class was calculated by subtracting Class Q's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

Fidelity Freedom Blend 2030 Commingled Pool Class Q

Ticker:

Gross Expense Ratio: 0.25% as of 07/05/2022

Objective: Seeks high total return until its target retirement date. Thereafter, the pool'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 commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and 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. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Risk: Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation

changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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 commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool 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. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.

Short Term Trading 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.

Footnotes:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this Q share class of the Pool was 12/31/2015. The earliest share class of this Pool had an inception date of 10/31/2007. Performance between the inception date of the earliest share class and the inception date of this Q share class was calculated by subtracting Class Q's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

Fidelity Freedom Blend 2035 Commingled Pool Class Q

Ticker:

Gross Expense Ratio: 0.25% as of 07/05/2022

Objective: Seeks high total return until its target retirement date. Thereafter, the pool'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 commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and 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. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Risk: Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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 commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool 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. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.

Short Term Trading 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.

Footnotes:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this Q share class of the Pool was 12/31/2015. The earliest share class of this Pool had an inception date of 10/31/2007. Performance between the inception date of the earliest share class and the inception date of this Q share class was calculated by subtracting Class Q's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

Fidelity Freedom Blend 2040 Commingled Pool Class Q

Ticker:

Gross Expense Ratio: 0.25% as of 07/05/2022

Objective: Seeks high total return until its target retirement date. Thereafter, the pool'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 commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and 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. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class

exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Risk: Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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 commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool 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. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.

Short Term Trading 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.

Footnotes:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this Q share class of the Pool was 12/31/2015. The earliest share class of this Pool had an inception date of 10/31/2007. Performance between the inception date of the earliest share class and the inception date of this Q share class was calculated by subtracting Class Q's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

Fidelity Freedom Blend 2045 Commingled Pool Class Q

Ticker:

Gross Expense Ratio: 0.25% as of 07/05/2022

Objective: Seeks high total return until its target retirement date. Thereafter, the pool'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 commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and 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. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled

pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Risk: Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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 commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool 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. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.

Short Term Trading 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.

Footnotes:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this Q share class of the Pool was 12/31/2015. The earliest share class of this Pool had an inception date of 10/31/2007. Performance between the inception date of the earliest share class and the inception date of this Q share class was calculated by subtracting Class Q's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

Fidelity Freedom Blend 2050 Commingled Pool Class Q

Ticker:

Gross Expense Ratio: 0.25% as of 07/05/2022

Objective: Seeks high total return until its target retirement date. Thereafter, the pool'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 commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and 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. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until

it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Risk: Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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 commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool 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. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.

Short Term Trading 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.

Footnotes:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this Q share class of the Pool was 12/31/2015. The earliest share class of this Pool had an inception date of 10/31/2007. Performance between the inception date of the earliest share class and the inception date of this Q share class was calculated by subtracting Class Q's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

Fidelity Freedom Blend 2055 Commingled Pool Class Q

Ticker:

Gross Expense Ratio: 0.25% as of 07/05/2022

Objective: Seeks high total return until its target retirement date. Thereafter, the pool'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 commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond,

and short-term pools and 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. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Risk: Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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 commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool 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. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.

Short Term Trading 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.

Footnotes:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this Q share class of the Pool was 12/31/2015. The earliest share class of this Pool had an inception date of 07/12/2011. Performance between the inception date of the earliest share class and the inception date of this Q share class was calculated by subtracting Class Q's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

Fidelity Freedom Blend 2060 Commingled Pool Class Q

Ticker:

Gross Expense Ratio: 0.25% as of 07/05/2022

Objective: Seeks high total return until its target retirement date. Thereafter, the pool'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 commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and 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. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Risk: Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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 commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool 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. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.

Short Term Trading 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.

Footnotes:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this Q share class of the Pool was 12/31/2015. The earliest share class of this Pool had an inception date of 05/06/2015. Performance between the inception date of the earliest share class and the inception date of this Q share class was calculated by subtracting Class Q's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

Fidelity Freedom Blend 2065 Commingled Pool Class Q

Ticker:

Gross Expense Ratio: 0.25% as of 07/05/2022

Objective: Seeks high total return until its target retirement date. Thereafter, the pool'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 commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and 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. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Risk: Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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 commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool 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. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.

Short Term Trading 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.

Footnotes:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

Fidelity Freedom Blend Income Commingled Pool Class Q

Ticker:

Gross Expense Ratio: 0.25% as of 07/05/2022

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

Strategy: Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and 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. Allocating assets among underlying pools according to a stable "strategic" asset allocation strategy (approximately 11% in U.S. equity, 8% in non-U.S. equity, 43% in U.S. investment grade bond, 5% in non-U.S. bond, 3% in long-term treasury bond, 20% in inflation-protected bond, and 10% in short-term pools and funds). Fidelity Institutional Asset Management Trust Company (the Adviser) may modify the commingled pool's strategic asset allocations from time to time when in the interests of shareholders. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease strategic asset class exposures by up to 10% for equity, bond and short-term strategies to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Risk: Investment performance of the Fidelity Freedom Blend Commingled Pool strategies depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The commingled pool is subject to risks resulting from the asset allocation decisions of the Fidelity Institutional Asset Management Trust Company's (the Adviser). Pursuant to the advisor's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pool 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. The commingled pools are subject to the risks associated with investing in a passively managed underlying pool and fund in which the passively managed underlying pool and fund's performance could be lower than an actively managed pool and 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. The advisor reserves the right to buy and sell futures contracts (both long and short positions) in any commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target dates.

Short Term Trading 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.

Footnotes:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this Q share class of the Pool was 12/31/2015. The earliest share class of this Pool had an inception date of 10/31/2007. Performance between the inception date of the earliest share class and the inception date of this Q share class was calculated by subtracting Class Q's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

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 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. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor or investment option's manager or the trustee. When no ratio is shown for these options, it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.

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