

Release Date: 12-31-2022

Fidelity(R) VIP Freedom Fund 2065 PortfolioSM — Service Class

Investment Strategy from investment's prospectus

The investment seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond. The fund invests in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds. The adviser allocates assets according to a neutral asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the VIP Freedom Income Portfolio, approximately 10 to 19 years after the year 2065.

Category Description: Target-Date 2065+

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.

Operations

Fund Inception Date	04-11-19
Initial Share Class Inception Date	04-11-19
Advisor	Fidelity Management & Research Company LLC
Subadvisor	—

Fees and Expenses as of 04-30-22

Gross Prospectus Expense Ratio	0.75%
Net Prospectus Expense Ratio	0.75%

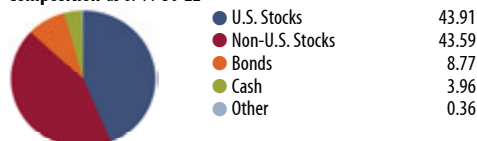
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Andrew J. Dierdorf, CFA, B.S., University of Delaware. Since 2019.
 Brett F. Sumsion, CFA, M.B.A., University of Pennsylvania (Wharton). B.A., Brigham Young University (Marriott). Since 2019.

Portfolio Analysis as of 11-30-22

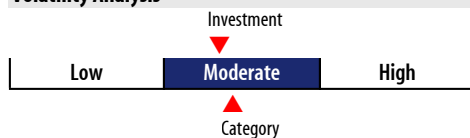
Composition as of 11-30-22



Top 15 Holdings as of 11-30-22

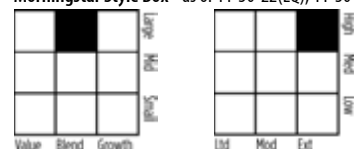
Security	% Assets
Fidelity VIP Overseas Initial	28.22
Fidelity VIP Emerging Markets Initial	14.85
Fidelity VIP Growth Initial	11.84
Fidelity VIP Growth & Income Initial	9.29
Fidelity VIP Contrafund Initial	8.06
Fidelity VIP Equity-Income Initial	7.51
Fidelity Long-Term Trs Bd Index	5.92
Fidelity VIP Value Initial	5.47
Fidelity VIP Value Strategies Initial	2.71
Fidelity VIP Mid Cap Initial	2.36
Fidelity Inflation-Prot Bd Index	2.07
Fidelity VIP Government MMTK Initial	0.69
Fidelity International Bond Index	0.51
Fidelity VIP High Income Initial	0.26
Variable V	0.21
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	24.00
Total Fund Assets (\$mil)	2.25

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style BoxSM as of 11-30-22(EQ); 11-30-22(F-I)



Statistics as of 11-30-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	14.99	16.92	15.02
P/B Ratio	2.54	3.23	2.22
P/C Ratio	7.91	10.00	8.07
GeoAvgCap(\$mil)	59,581.96	161,215.02	62,284.52

Risk Measures as of 12-31-22

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	18.90	21.16	19.65
3 Yr Sharpe Ratio	0.29	0.41	0.23
3 Yr Alpha	2.72	—	1.74
3 Yr Beta	1.36	—	1.41
3 Yr R-squared	98.80	—	97.82

Morningstar Sectors as of 11-30-22

Sector	%Fund	S&P 500 %
Cyclical	35.84	28.72
Basic Materials	6.51	2.46
Consumer Cyclical	9.51	9.56
Financial Services	18.45	13.89
Real Estate	1.37	2.81
Sensitive	42.03	44.59
Communication Services	6.38	7.28
Energy	6.14	5.23
Industrials	13.26	9.06
Technology	16.25	23.02
Defensive	22.13	26.69
Consumer Defensive	6.15	7.61
Healthcare	14.38	15.90
Utilities	1.60	3.18

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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