

Release Date: 12-31-2020

Fidelity(R) VIP Freedom Fund 2020 PortfolioSM — Service Class 2

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 domestic equity funds, international equity funds, bond funds, and short-term funds. It 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 2020.

Past name: Fidelity VIP Freedom 2020 SC2.

Category Description: Target-Date 2020

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.

Operations

Fund Inception Date	04-26-05
Initial Share Class Inception Date	04-26-05
Advisor	Fidelity Management & Research Company LLC
Subadvisor	—

Fees and Expenses as of 04-28-20

Gross Prospectus Expense Ratio	0.77%
Net Prospectus Expense Ratio	0.77%

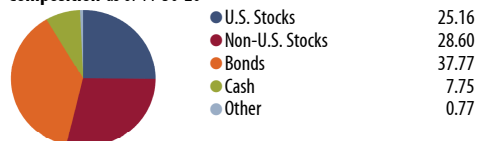
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Andrew Dierdorf, CFA, B.S., University of Delaware. Since 2011.
 Brett F. Sumsion, CFA, M.B.A., University of Pennsylvania (Wharton).
 B.A., Brigham Young University (Marriott). Since 2014.

Portfolio Analysis as of 11-30-20

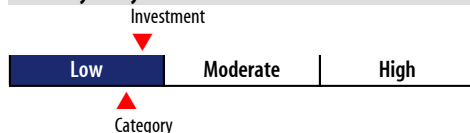
Composition as of 11-30-20



Top 14 Holdings as of 11-30-20

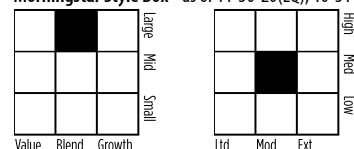
Holdings	% Assets
Fidelity VIP Investment Grade Bd Init	26.70
Fidelity VIP Overseas Initial	15.04
Fidelity VIP Emerging Markets Initial	12.19
Fidelity VIP Government Money Mkt Init	7.67
Fidelity Inflation-Prot Bd Index	6.73
Fidelity VIP Growth & Income Initial	5.82
Fidelity VIP Equity-Income Initial	5.12
Fidelity VIP Growth Initial	4.79
Fidelity VIP Contrafund Initial	4.77
Fidelity VIP Value Initial	3.77
Fidelity Long-Term Trs Bd Index	2.17
Fidelity VIP High Income Initial	1.95
Fidelity VIP Value Strategies Initial	1.87
Fidelity VIP Mid Cap Initial	1.41
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	31.00
Total Fund Assets (\$mil)	782.57

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style BoxSM as of 11-30-20(EQ); 10-31-20(F-I)



Statistics as of 11-30-20

Statistics	Stk Port Avg	S&P 500	Category
P/E Ratio	18.99	22.62	19.71
P/B Ratio	2.64	3.67	2.49
P/C Ratio	12.83	15.03	12.58
GeoAvgCap(\$mil)	55,355.90	176,727.08	66,383.42

Risk Measures as of 12-31-20

Risk Measures	Port Avg	S&P 500	Category
3 Yr Std Dev	10.41	18.80	9.56
3 Yr Sharpe Ratio	0.72	0.72	0.62
3 Yr Alpha	1.00	—	-0.01
3 Yr Beta	0.89	—	0.81
3 Yr R-squared	97.90	—	95.28

Morningstar Sectors as of 11-30-20

Sectors	%Fund	S&P 500 %
Cyclical	32.52	30.69
Basic Materials	4.88	2.27
Consumer Cyclical	10.33	12.50
Financial Services	15.71	13.50
Real Estate	1.60	2.42
Sensitive	44.33	46.03
Communication Services	8.95	10.77
Energy	2.83	2.28
Industrials	11.35	8.79
Technology	21.20	24.19
Defensive	23.16	23.28
Consumer Defensive	8.34	6.97
Healthcare	12.81	13.55
Utilities	2.01	2.76

Notes

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 INSTITUTION — MAY GO DOWN IN VALUE