Release Date: 12-31-2022

Fidelity(R) VIP Freedom Fund 2025 Portfolio℠ — 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 2025.

Past name: Fidelity VIP Freedom 2025 Svc.

Category Description: Target-Date 2025

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.

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 04-30-22

Gross Prospectus Expense Ratio	0.63%
Net Prospectus Expense Ratio	0.63%

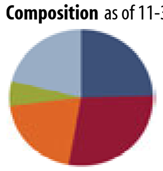
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Andrew J. 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 11-30-22

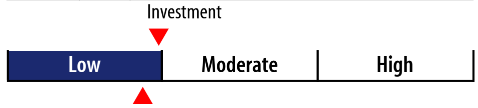
Composition as of 11-30-22



	% Assets
U.S. Stocks	25.39
Non-U.S. Stocks	29.21
Bonds	20.86
Cash	6.09
Other	21.85

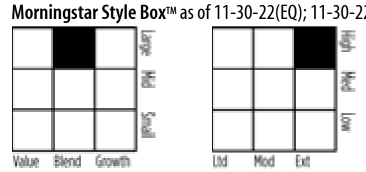
Top 15 Holdings as of 11-30-22	% Assets
Variable V	21.73
Fidelity VIP Overseas Initial	18.05
Fidelity VIP Emerging Markets Initial	10.83
Fidelity Inflation-Prot Bd Index	10.70
Fidelity VIP Growth Initial	6.85
Fidelity Long-Term Trs Bd Index	5.52
Fidelity VIP Growth & Income Initial	5.38
Fidelity VIP Contrafund Initial	4.66
Fidelity VIP Equity-Income Initial	4.35
Fidelity VIP Value Initial	3.16
Fidelity International Bond Index	3.13
Fidelity VIP High Income Initial	1.61
Fidelity VIP Value Strategies Initial	1.57
Fidelity VIP Mid Cap Initial	1.36
Fidelity VIP Government MMKT Initial	0.67
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	32.00
Total Fund Assets ($mil)	324.37

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 Box™ as of 11-30-22(EQ); 11-30-22(F-I)



Statistics as of 11-30-22	Stk Port Avg	S&P 500	Category
P/E Ratio	15.06	16.92	15.35
P/B Ratio	2.50	3.23	2.29
P/C Ratio	7.87	10.00	8.37
GeoAvgCap($mil)	59,407.26	161,215.02	68,942.72

Risk Measures as of 12-31-22	Port Avg	S&P 500	Category
3 Yr Std Dev	13.64	21.16	12.80
3 Yr Sharpe Ratio	0.17	0.41	0.10
3 Yr Alpha	0.36	—	-0.49
3 Yr Beta	0.98	—	0.92
3 Yr R-squared	98.56	—	97.32

Morningstar Sectors as of 11-30-22	%Fund	S&P 500 %
Cyclical	35.91	28.72
Basic Materials	6.22	2.46
Consumer Cyclical	10.11	9.56
Financial Services	18.26	13.89
Real Estate	1.32	2.81
Sensitive	42.75	44.59
Communication Services	6.63	7.28
Energy	5.69	5.23
Industrials	13.41	9.06
Technology	17.02	23.02
Defensive	21.33	26.69
Consumer Defensive	5.92	7.61
Healthcare	13.92	15.90
Utilities	1.49	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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