

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, an

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 09-22-23

Gross Prospectus Expense Ratio	.7300%
Net Prospectus Expense Ratio	.7300%

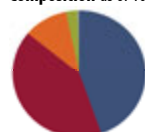
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 10-31-23

Composition as of 10-31-23



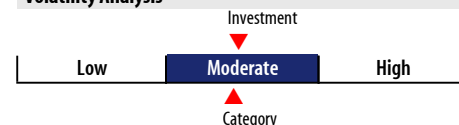
	% Assets
U.S. Stocks	44.98
Non-U.S. Stocks	41.65
Bonds	10.86
Cash	2.87
Other	0.41

Top 0 Holdings as of 10-31-23

	% Assets
Fidelity VIP Overseas Initial	27.51
Fidelity VIP Growth Initial	14.17
Fidelity VIP Emerging Markets Initial	12.96
Fidelity VIP Growth & Income Initial	9.49
Fidelity VIP Contrafund Initial	8.58
Fidelity VIP Equity-Income Initial	6.95
Fidelity Long-Term Trs Bd Index	5.98
Fidelity VIP Value Initial	4.84
Fidelity VIP Value Strategies Initial	2.39
Fidelity VIP Mid Cap Initial	2.16
Fidelity Inflation-Prot Bd Index	2.15
Investment Grade Bond II Initial	1.91
Fidelity International Bond Index	0.57
Fidelity VIP High Income Initial	0.27
Fidelity VIP Government MMKT Initial	0.05

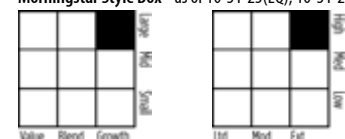
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	48.00
Total Fund Assets (\$mil)	3.38

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 BoxTM as of 10-31-23(EQ); 10-31-23(F-I)



Statistics as of 10-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	15.29	19.85	15.23
P/B Ratio	2.57	3.83	2.22
P/C Ratio	10.10	13.90	9.63
GeoAvgCap(\$mil)	73,528.76	241,605.20	74,011.19

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	16.20	17.54	16.22
3 Yr Sharpe Ratio	0.21	0.49	0.23
3 Yr Alpha	2.98	—	3.25
3 Yr Beta	1.30	—	1.29
3 Yr R-squared	98.08	—	96.78

Morningstar Sectors as of 10-31-23

	%Fund	S&P 500 %
Cyclical	33.02	28.24
Basic Materials	5.31	2.19
Consumer Cyclical	9.61	11.01
Financial Services	16.79	12.52
Real Estate	1.31	2.52
Sensitive	46.85	50.65
Communication Services	6.02	8.58
Energy	5.02	3.89
Industrials	14.23	8.37
Technology	21.58	29.81
Defensive	20.11	21.12
Consumer Defensive	5.31	6.11
Healthcare	13.33	12.67
Utilities	1.47	2.34

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.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY
 FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE
 INSTITUTION — MAY GO DOWN IN VALUE