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Fidelity® VIP Freedom Fund 2015 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 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 2015.

Past name: Fidelity VIP Freedom 2015 Svc.

Category Description: Target-Date 2015

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 2011-2015) 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	FMR Co., Inc. (FMRC)
Subadvisor	—

Fees and Expenses as of 06-15-18

Gross Prospectus Expense Ratio	0.59%
Net Prospectus Expense Ratio	0.59%

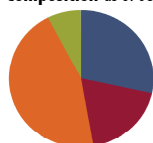| Waiver Data	Type	Exp.Date	%
—	—	—	—

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.

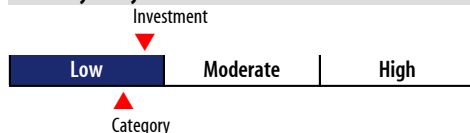## Portfolio Analysis as of 08-31-18

Composition as of 08-31-18

	% Assets
● U.S. Stocks	28.57
● Non-U.S. Stocks	18.80
● Bonds	45.33
● Cash	7.52
● Other	0.13

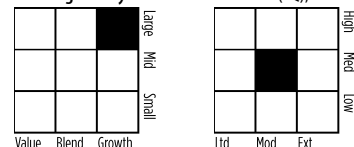| Top 14 Holdings as of 08-31-18	% Assets
Fidelity VIP Investment Grade Bd Init	26.39
Fidelity VIP Government Money Mkt Init	13.34
Fidelity VIP Overseas Initial	12.01
Fidelity VIP Growth & Income Initial	6.81
Fidelity VIP Emerging Markets Initial	6.31
Fidelity VIP Equity-Income Initial	6.01
Fidelity VIP Growth Initial	5.79
Fidelity VIP Contrafund Initial	5.63
Fidelity Inflation-Prot Bd Idx Instl	4.37
Fidelity VIP Value Initial	4.32
Fidelity Long-Term Treasury Bd Idx Prem	3.34
Fidelity VIP Value Strategies Initial	2.08
Fidelity VIP High Income Initial	1.98
Fidelity VIP Mid Cap Initial	1.62
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	27.00
Total Fund Assets ($mil)	84.70

Volatility Analysis

Investment

Low	Moderate	High

Category

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 08-31-18(EQ); 07-31-18(F-I)

Statistics as of 08-31-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	17.16	17.98	16.06
P/B Ratio	2.75	3.17	2.27
P/C Ratio	10.82	13.67	8.07
GeoAvgCap($mil)	43,269.49	109,557.79	43,718.61

Risk Measures as of 09-30-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	5.62	9.18	4.57
3 Yr Sharpe Ratio	1.28	1.69	1.30
3 Yr Alpha	-0.77	—	-0.53
3 Yr Beta	1.00	—	0.81
3 Yr R-squared	94.87	—	94.76

Morningstar Sectors as of 08-31-18

	%Fund	S&P 500 %
⤴ Cyclical	40.82	32.42
🬀 Basic Materials	5.62	2.27
🬀 Consumer Cyclical	11.68	12.18
🬀 Financial Services	22.07	15.79
🬀 Real Estate	1.45	2.18
⤳ Sensitive	39.20	42.67
🬀 Communication Services	2.48	3.24
🬀 Energy	6.86	6.00
🬀 Industrials	10.83	10.35
🬀 Technology	19.03	23.08
→ Defensive	19.98	24.92
🬀 Consumer Defensive	7.38	7.13
🬀 Healthcare	10.99	14.96
🬀 Utilities	1.61	2.83

Notes

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