Release Date: 09-30-2018

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Fidelity® 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 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 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	FMR Co., Inc. (FMRC)	
Subadvisor	—	

Fees and Expenses as of 06-15-18

Gross Prospectus Expense Ratio	0.64%
Net Prospectus Expense Ratio	0.64%

Waiver Data	Type	Exp.Date	%
—	—	—	—

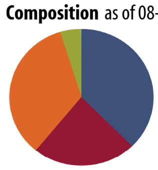
Portfolio Manager(s)

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.

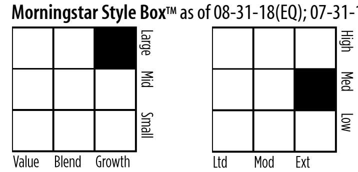
Portfolio Analysis as of 08-31-18

Composition as of 08-31-18



	% Assets
U.S. Stocks	37.70
Non-U.S. Stocks	23.35
Bonds	34.33
Cash	4.68
Other	0.15

Morningstar Style Box™ as of 08-31-18(EQ); 07-31-18(F-I)



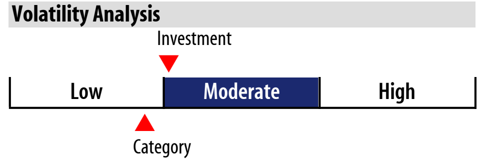
Top 14 Holdings as of 08-31-18	% Assets
Fidelity VIP Investment Grade Bd Init	20.38
Fidelity VIP Overseas Initial	14.94
Fidelity VIP Growth & Income Initial	8.82
Fidelity VIP Equity-Income Initial	7.77
Fidelity VIP Growth Initial	7.46
Fidelity VIP Emerging Markets Initial	7.35
Fidelity VIP Contrafund Initial	7.27
Fidelity VIP Government Money Mkt Init	6.95
Fidelity VIP Value Initial	5.60
Fidelity Long-Term Trs Bd Idx Instl	3.49
Fidelity Inflation-Prot Bd Idx Instl	3.21
Fidelity VIP Value Strategies Initial	2.70
Fidelity VIP Mid Cap Initial	2.10
Fidelity VIP High Income Initial	1.97
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	29.00
Total Fund Assets ($mil)	199.68

Statistics as of 08-31-18	Stk Port Avg	S&P 500	Category
P/E Ratio	17.32	17.98	16.11
P/B Ratio	2.79	3.17	2.27
P/C Ratio	10.91	13.67	8.07
GeoAvgCap($mil)	44,522.48	109,557.79	43,314.13

Risk Measures as of 09-30-18	Port Avg	S&P 500	Category
3 Yr Std Dev	6.75	9.18	5.80
3 Yr Sharpe Ratio	1.28	1.69	1.32
3 Yr Alpha	-0.89	—	-0.61
3 Yr Beta	1.19	—	1.03
3 Yr R-squared	94.18	—	96.00

Morningstar Sectors as of 08-31-18	%Fund	S&P 500 %
Cyclical	40.46	32.42
Basic Materials	5.56	2.27
Consumer Cyclical	11.56	12.18
Financial Services	21.97	15.79
Real Estate	1.37	2.18
Sensitive	39.33	42.67
Communication Services	2.58	3.24
Energy	6.72	6.00
Industrials	10.72	10.35
Technology	19.31	23.08
Defensive	20.20	24.92
Consumer Defensive	7.24	7.13
Healthcare	11.31	14.96
Utilities	1.65	2.83

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.

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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