

# Fidelity(R) VIP Freedom Income Fund Portfolio<sup>SM</sup> — Service Class

## Investment Strategy from investment's prospectus

The investment seeks high total return with a secondary objective of principal preservation. The fund invests primarily in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity

Past name: Fidelity VIP Freedom Income Service.

## Category Description: Target-Date Retirement

Target-Date Retirement portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

## 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 09-22-23

Gross Prospectus Expense Ratio	.4500%
Net Prospectus Expense Ratio	.4500%

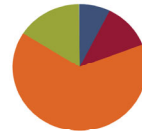
Waiver Data	Type	Exp.Date	%
—	—	—	—

## 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 02-29-24

### Composition as of 02-29-24



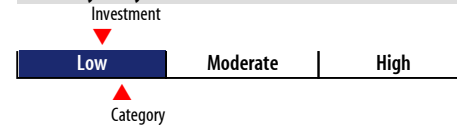
	% Assets
U.S. Stocks	7.74
Non-U.S. Stocks	12.37
Bonds	68.03
Cash	16.49
Other	0.26

### Top 0 Holdings as of 02-29-24

	% Assets
Fidelity VIP Investment Grd Bd II Initl	38.33
Fidelity VIP Government MMKT Initial	17.20
Fidelity Inflation-Prot Bd Index	16.95
Fidelity VIP Overseas Initial	7.44
Fidelity VIP Emerging Markets Initial	4.99
Fidelity Long-Term Trs Bd Index	2.80
Fidelity International Bond Index	2.54
Fidelity VIP Growth Initial	2.29
Fidelity VIP High Income Initial	1.65
Fidelity VIP Growth & Income Initial	1.59
Fidelity VIP Contrafund Initial	1.42
Fidelity VIP Equity-Income Initial	1.16
Fidelity VIP Value Initial	0.81
Fidelity VIP Value Strategies Initial	0.40
Fidelity VIP Mid Cap Initial	0.36
Cash	0.07

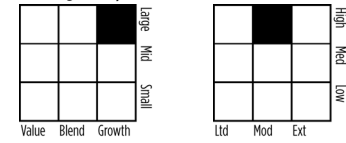
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	40.00
Total Fund Assets (\$mil)	69.98

## 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<sup>SM</sup> as of 02-29-24(EQ); 02-29-24(F-I)



## Statistics as of 02-29-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	17.55	21.23	17.22
P/B Ratio	2.70	4.01	2.40
P/C Ratio	11.07	14.45	10.88
GeoAvgCap(\$mil)	75,909.55	270,108.49	84,128.25

## Risk Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	7.47	17.60	8.77
3 Yr Sharpe Ratio	-0.36	0.54	-0.17
3 Yr Alpha	-2.91	—	-1.69
3 Yr Beta	0.58	—	0.69
3 Yr R-squared	92.41	—	95.54

## Morningstar Sectors as of 02-29-24

	%Fund	S&P 500 %
Cyclical	36.05	27.72
Basic Materials	6.74	2.09
Consumer Cyclical	10.63	10.79
Financial Services	17.62	12.53
Real Estate	1.06	2.31
Sensitive	46.70	51.66
Communication Services	5.49	8.89
Energy	3.24	3.71
Industrials	15.19	8.23
Technology	22.78	30.83
Defensive	17.24	20.62
Consumer Defensive	4.70	5.93
Healthcare	11.55	12.56
Utilities	0.99	2.13

## Notes

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