

Each fund offers its shares only to separate accounts of insurance companies that offer variable annuity and variable life insurance products. A fund may not be available in your state due to various insurance regulations. Please check with your insurance company for availability. If a fund in this prospectus is not available in your state, this prospectus is not to be considered a solicitation with respect to that fund. Please read this prospectus together with your variable annuity or variable life insurance product prospectus.

Fidelity® Variable Insurance Products

Initial Class, Service Class, and Service Class 2

Freedom Funds

Freedom Income Portfolio

Freedom 2030 Portfolio

Freedom 2005 Portfolio

Freedom 2035 Portfolio

Freedom 2010 Portfolio

Freedom 2040 Portfolio

Freedom 2015 Portfolio

Freedom 2045 Portfolio

Freedom 2020 Portfolio

Freedom 2050 Portfolio

Freedom 2025 Portfolio

Prospectus

April 30, 2018

Like securities of all mutual funds, these securities have not been approved or disapproved by the Securities and Exchange Commission, and the Securities and Exchange Commission has not determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.



245 Summer Street, Boston, MA 02210

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Fund Summary

Fund/**Class**:
VIP Freedom Income PortfolioSM/**Initial Class, Service Class, Service Class 2**

Investment Objective

The fund seeks high total return with a secondary objective of principal preservation.

Fee Table

The following table describes the fees and expenses that may be incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

Fees

(fees paid directly from your investment) Not Applicable

Annual Operating Expenses (expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses	<u>0.45%</u>	<u>0.45%</u>	<u>0.45%</u>
Total annual operating expenses^(a)	0.45%	0.55%	0.70%

^(a) Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant

to suggest actual or expected fees and expenses or returns, all of which may vary. This example does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall expenses would be higher. For every \$10,000 invested, here's how much you, as a variable product owner, would pay in total expenses if all interests in a separate account that invests in shares of the fund were redeemed at the end of each time period indicated:

	Initial Class	Service Class	Service Class 2
1 year	\$ 46	\$ 56	\$ 72
3 years	\$ 144	\$ 176	\$ 224
5 years	\$ 252	\$ 307	\$ 390
10 years	\$ 567	\$ 689	\$ 871

Portfolio Turnover

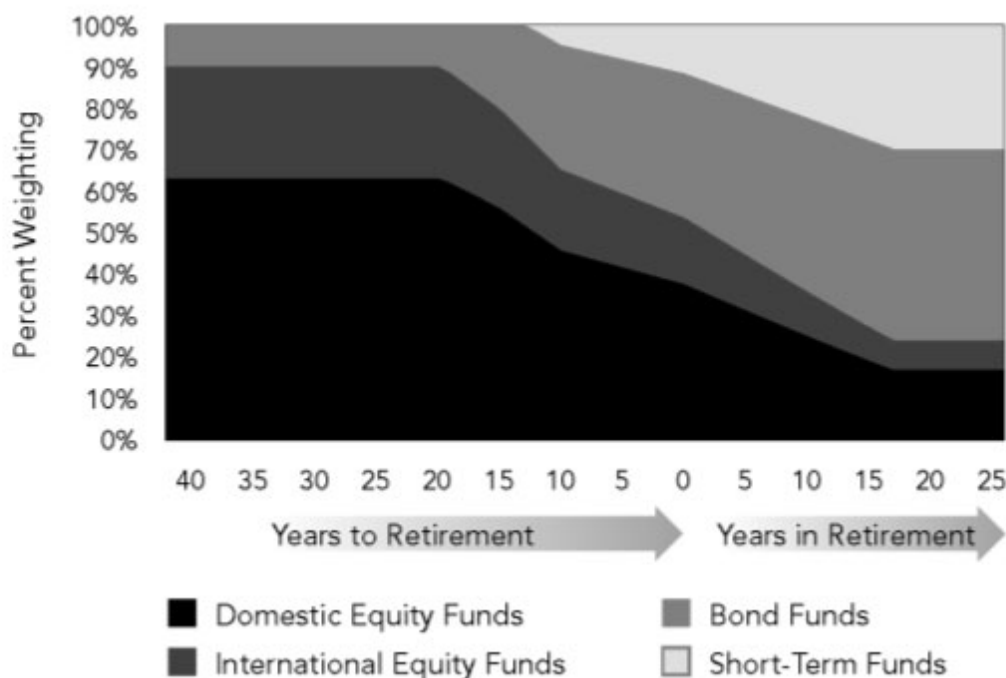
The fund will not incur transaction costs, such as commissions, when it buys and sells shares of underlying Fidelity[®] funds (or "turns over" its portfolio), but it could incur transaction costs if it were to buy and sell other types of securities directly. If the fund were to buy and sell other types of securities directly, a higher portfolio turnover rate could indicate higher transaction costs. Such costs, if incurred, would not be reflected in annual operating expenses or in the example and would affect the fund's performance. During the most

recent fiscal year, the fund's portfolio turnover rate was 35% of the average value of its portfolio.

Principal Investment Strategies

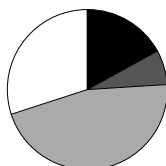
- Investing in a combination of Fidelity[®] domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity[®] funds).
- Allocating assets according to a stable neutral asset allocation strategy shown in the glide path below.

- Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.



- Allocating assets among underlying Fidelity® funds and futures according to a stable neutral asset allocation of approximately:

- Domestic Equity Funds* 17%
- International Equity Funds* 7%
- Bond Funds* 46%
- Short-Term Funds* 30%



* FMR Co., Inc. (FMRC) may change these percentages over time. As a result of the active asset allocation strategy (discussed below), actual allocations may differ from the neutral allocations above.

- FMR Co., Inc. (FMRC) may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10% for equity funds (includes domestic equity and international equity funds), bond funds and short-term funds to reflect FMRC's market outlook, which is primarily focused on the intermediate term. The asset allocations in the glide path and pie chart above are referred to as neutral because they do not reflect any decisions made by FMRC to overweight or underweight an asset class.

- FMRC may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral asset allocations reflected in the glide path and pie chart above.

Principal Investment Risks

Shareholders should consider that no target date fund is intended as a complete retirement program and there is no guarantee that any single fund will provide sufficient retirement income at or through your retirement. The fund's share price fluctuates, which means you could lose money by investing in the fund, including losses near, at or after the target retirement date.

- **Asset Allocation Risk.** The fund is subject to risks resulting from the Adviser's asset allocation decisions. The selection of underlying funds and the allocation of the fund's assets among various asset classes could cause the fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives. In addition, the fund's active asset allocation strategy may cause the fund to have a risk profile different than that portrayed above from time to time and may increase losses.
- **Investing in Other Funds.** The fund bears all risks of investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives.
- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a security to decrease. The value of securities of smaller issuers can be more volatile than that of larger issuers. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes

in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

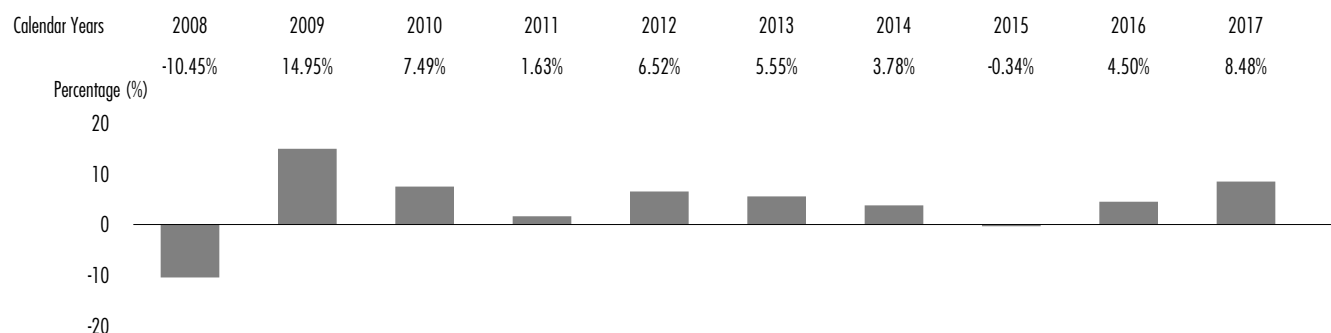
- **Leverage Risk.** Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

You could lose money by investing in the fund.

Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and a hypothetical composite of market indexes over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of the prospectus. Returns for shares of the fund do not include the effect of any sales charges or other expenses of any variable annuity or variable life insurance product; if they did, returns for shares of the fund would be lower. Past performance is not an indication of future performance.

Year-by-Year Returns



During the periods shown in the chart for Initial Class:

Highest Quarter Return

Lowest Quarter Return

Returns

6.92%

Quarter ended

June 30, 2009

–5.60%

December 31, 2008

Average Annual Returns

For the periods ended December 31, 2017

Initial Class

Service Class

Service Class 2

Bloomberg Barclays U.S. Aggregate Bond Index
(reflects no deduction for fees, expenses, or taxes)

Fidelity Freedom Income Composite IndexSM
(reflects no deduction for fees or expenses)

Past 1 year	Past 5 years	Past 10 years
8.48%	4.35%	4.02%
8.49%	4.25%	3.91%
8.36%	4.10%	3.76%
3.54%	2.10%	4.01%
7.10%	4.09%	3.64%

Fund Summary – continued

Investment Adviser

FMRC (the Adviser), an affiliate of Fidelity Management & Research Company (FMR), is the fund's manager.

Portfolio Manager(s)

Andrew Dierdorf (co-manager) has managed the fund since June 2011.

Brett Sumsion (co-manager) has managed the fund since January 2014.

Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies that have signed the appropriate agreements with the fund, can buy or sell shares. Insurance companies offer variable annuity and variable life insurance products through separate accounts.

Permitted Accounts - not variable product owners - are the shareholders of the fund. Variable product owners hold interests in separate accounts. The terms of the offering of interests in separate accounts are included in the variable annuity or variable life insurance product prospectus.

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

The fund has no minimum investment requirement.

Tax Information

Variable product owners seeking to understand the tax consequences of their investment should consult with their tax advisers or the insurance company that issued their variable product, or refer to their variable annuity or variable life insurance product prospectus.

Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from the fund.

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, which may include insurance companies and their affiliated broker-dealers and service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund/**Class**:
VIP Freedom 2005 PortfolioSM/**Initial Class, Service Class, Service Class 2**

Investment Objective

The fund seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.

Fee Table

The following table describes the fees and expenses that may be incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

Fees

(fees paid directly from your investment) Not Applicable

Annual Operating Expenses (expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses	<u>0.49%</u>	<u>0.49%</u>	<u>0.49%</u>
Total annual operating expenses^(a)	0.49%	0.59%	0.74%

^(a) Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant

to suggest actual or expected fees and expenses or returns, all of which may vary. This example does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall expenses would be higher. For every \$10,000 invested, here's how much you, as a variable product owner, would pay in total expenses if all interests in a separate account that invests in shares of the fund were redeemed at the end of each time period indicated:

	Initial Class	Service Class	Service Class 2
1 year	\$ 50	\$ 60	\$ 76
3 years	\$ 157	\$ 189	\$ 237
5 years	\$ 274	\$ 329	\$ 411
10 years	\$ 616	\$ 738	\$ 918

Portfolio Turnover

The fund will not incur transaction costs, such as commissions, when it buys and sells shares of underlying Fidelity[®] funds (or "turns over" its portfolio), but it could incur transaction costs if it were to buy and sell other types of securities directly. If the fund were to buy and sell other types of securities directly, a higher portfolio turnover rate could indicate higher transaction costs. Such costs, if incurred, would not be reflected in annual operating expenses or in the example and would affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 33% of the average value of its portfolio.

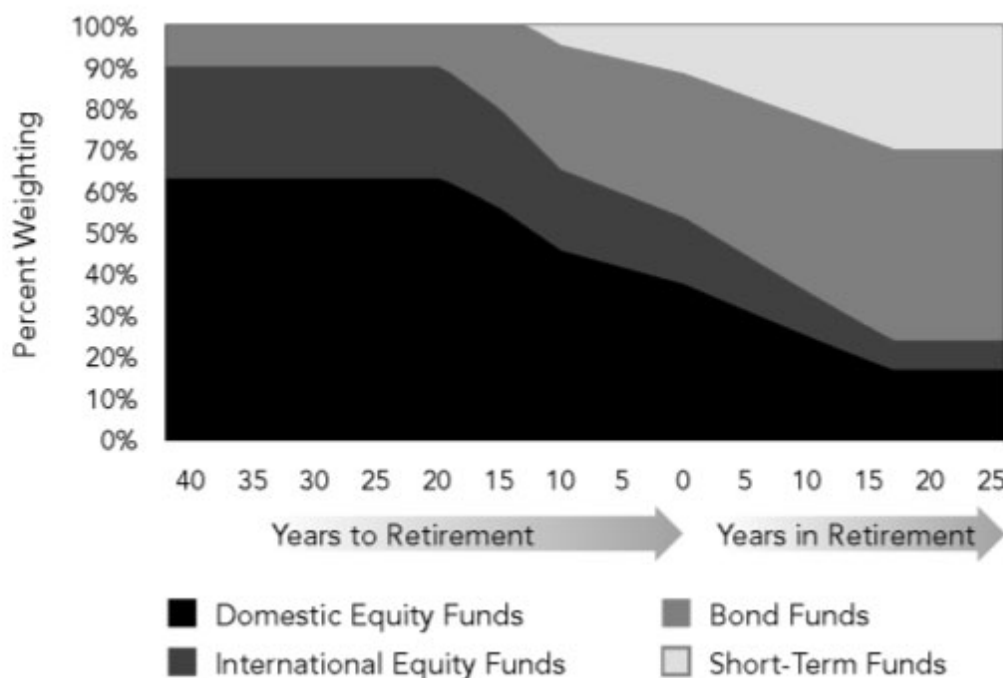
Principal Investment Strategies

- Investing in a combination of Fidelity[®] domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity[®] funds).
- Allocating assets according to a neutral asset allocation strategy shown in the glide path below that becomes increasingly conservative until it reaches an allocation similar to that of the VIP Freedom Income PortfolioSM, approximately 10 to 19 years after the year 2005 (approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds).

Fund Summary – continued

- Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

- FMR Co., Inc. (FMRC) may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.



- As of December 31, 2017, the fund's neutral asset allocation to underlying Fidelity® funds and futures was approximately:

- Domestic Equity Funds* 23%
- International Equity Funds* 10%
- Bond Funds* 43%
- Short-Term Funds* 24%



* FMRC may change these percentages over time. As a result of the active asset allocation strategy (discussed below), actual allocations may differ from the neutral allocations above. The allocation percentages may not add to 100% due to rounding.

- FMRC may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10% for equity funds (includes domestic equity and international equity funds), bond funds and short-term funds to reflect FMRC's market outlook, which is primarily focused on the intermediate term. The asset allocations in the glide path and pie chart above are referred to as neutral because they do not reflect any decisions made by FMRC to overweight or underweight an asset class.

- FMRC may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral asset allocations reflected in the glide path and pie chart above.

- Designed for investors who retired in or within a few years of 2005 (target retirement date) at or around age 65 and plan to gradually withdraw the value of their account in the fund over time.

Principal Investment Risks

Shareholders should consider that no target date fund is intended as a complete retirement program and there is no guarantee that any single fund will provide sufficient retirement income at or through your retirement. The fund's share price fluctuates, which means you could lose money by investing in the fund, including losses near, at or after the target retirement date.

- **Asset Allocation Risk.** The fund is subject to risks resulting from the Adviser's asset allocation decisions. The selection of underlying funds and the allocation of the fund's assets among various asset classes could cause the fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives. In addition, the fund's active asset allocation strategy may cause the fund to have a risk profile different than that portrayed above from time to time and may increase losses.

- **Investing in Other Funds.** The fund bears all risks of investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives.

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the

market, including different market sectors, and different types of securities can react differently to these developments.

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a security to decrease. The value of securities of smaller issuers can be more volatile than that of larger issuers. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of

other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

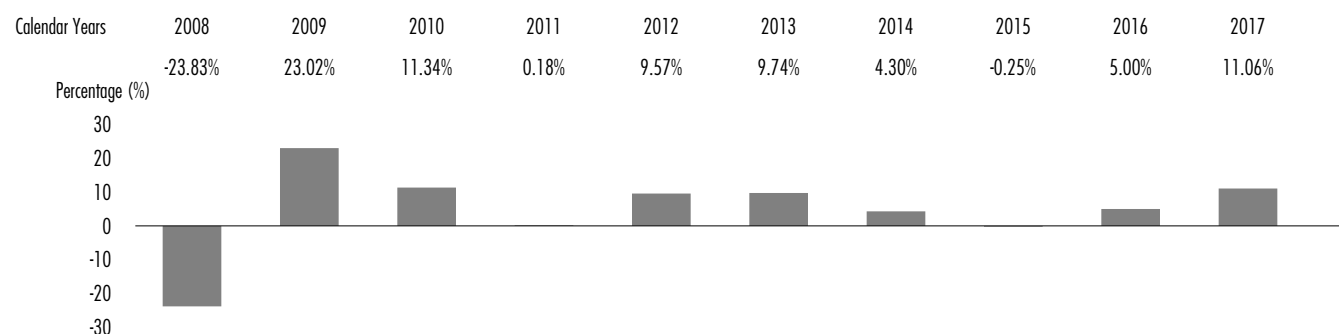
- **Leverage Risk.** Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

You could lose money by investing in the fund.

Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and a hypothetical composite of market indexes over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of the prospectus. Returns for shares of the fund do not include the effect of any sales charges or other expenses of any variable annuity or variable life insurance product; if they did, returns for shares of the fund would be lower. Past performance is not an indication of future performance.

Year-by-Year Returns



During the periods shown in the chart for Initial Class:

Highest Quarter Return

Lowest Quarter Return

Returns	Quarter ended
12.01%	September 30, 2009
-12.39%	December 31, 2008

Average Annual Returns

For the periods ended December 31, 2017

	Past 1 year	Past 5 years	Past 10 years
Initial Class	11.06%	5.89%	4.31%
Service Class	10.90%	5.77%	4.20%
Service Class 2	10.74%	5.63%	4.04%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	3.54%	2.10%	4.01%
Fidelity Freedom 2005 Composite Index SM (reflects no deduction for fees or expenses)	9.25%	5.69%	4.18%

Fund Summary – continued

Investment Adviser

FMRC (the Adviser), an affiliate of Fidelity Management & Research Company (FMR), is the fund's manager.

Portfolio Manager(s)

Andrew Dierdorf (co-manager) has managed the fund since June 2011.

Brett Sumsion (co-manager) has managed the fund since January 2014.

Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies that have signed the appropriate agreements with the fund, can buy or sell shares. Insurance companies offer variable annuity and variable life insurance products through separate accounts.

Permitted Accounts - not variable product owners - are the shareholders of the fund. Variable product owners hold interests in separate accounts. The terms of the offering of interests in separate accounts are included in the variable annuity or variable life insurance product prospectus.

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

The fund has no minimum investment requirement.

Tax Information

Variable product owners seeking to understand the tax consequences of their investment should consult with their tax advisers or the insurance company that issued their variable product, or refer to their variable annuity or variable life insurance product prospectus.

Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from the fund.

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, which may include insurance companies and their affiliated broker-dealers and service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund/**Class**:
VIP Freedom 2010 PortfolioSM/**Initial Class, Service Class, Service Class 2**

Investment Objective

The fund seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.

Fee Table

The following table describes the fees and expenses that may be incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

Fees

(fees paid directly from your investment) Not Applicable

Annual Operating Expenses (expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses	<u>0.52%</u>	<u>0.52%</u>	<u>0.52%</u>
Total annual operating expenses^(a)	0.52%	0.62%	0.77%

^(a) Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant

to suggest actual or expected fees and expenses or returns, all of which may vary. This example does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall expenses would be higher. For every \$10,000 invested, here's how much you, as a variable product owner, would pay in total expenses if all interests in a separate account that invests in shares of the fund were redeemed at the end of each time period indicated:

	Initial Class	Service Class	Service Class 2
1 year	\$ 53	\$ 63	\$ 79
3 years	\$ 167	\$ 199	\$ 246
5 years	\$ 291	\$ 346	\$ 428
10 years	\$ 653	\$ 774	\$ 954

Portfolio Turnover

The fund will not incur transaction costs, such as commissions, when it buys and sells shares of underlying Fidelity[®] funds (or "turns over" its portfolio), but it could incur transaction costs if it were to buy and sell other types of securities directly. If the fund were to buy and sell other types of securities directly, a higher portfolio turnover rate could indicate higher transaction costs. Such costs, if incurred, would not be reflected in annual operating expenses or in the example and would affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 22% of the average value of its portfolio.

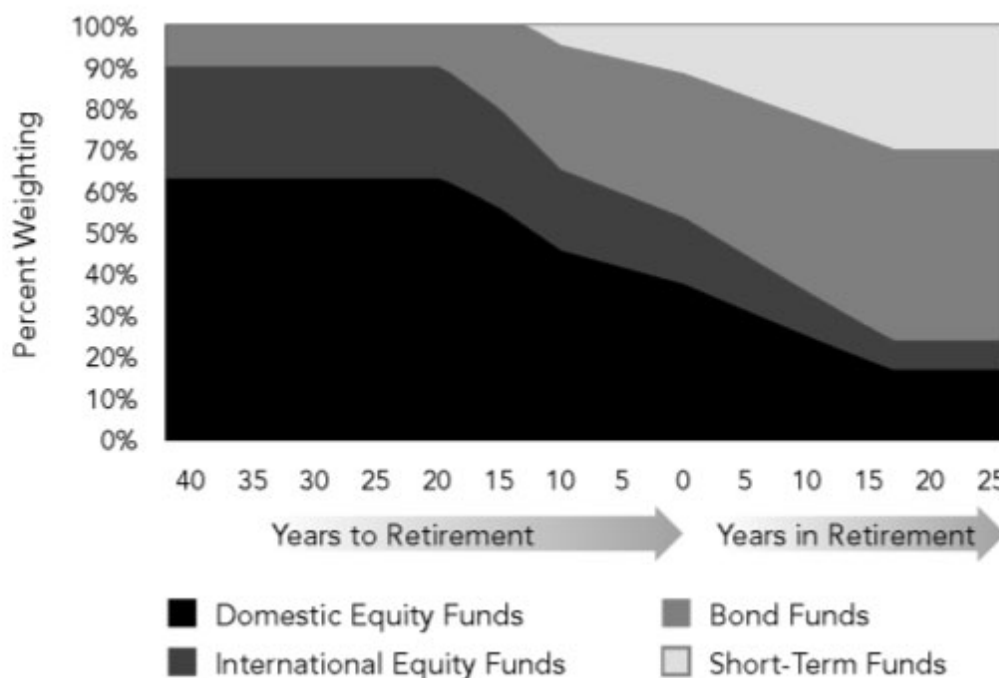
Principal Investment Strategies

- Investing in a combination of Fidelity[®] domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity[®] funds).
- Allocating assets according to a neutral asset allocation strategy shown in the glide path below that becomes increasingly conservative until it reaches an allocation similar to that of the VIP Freedom Income PortfolioSM, approximately 10 to 19 years after the year 2010 (approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds).

Fund Summary – continued

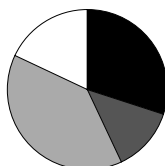
- Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

- FMR Co., Inc. (FMRC) may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.



- As of December 31, 2017, the fund's neutral asset allocation to underlying Fidelity® funds and futures was approximately:

- Domestic Equity Funds* 30%
- International Equity Funds* 13%
- Bond Funds* 39%
- Short-Term Funds* 18%



* FMRC may change these percentages over time. As a result of the active asset allocation strategy (discussed below), actual allocations may differ from the neutral allocations above. The allocation percentages may not add to 100% due to rounding.

- FMRC may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10% for equity funds (includes domestic equity and international equity funds), bond funds and short-term funds to reflect FMRC's market outlook, which is primarily focused on the intermediate term. The asset allocations in the glide path and pie chart above are referred to as neutral because they do not reflect any decisions made by FMRC to overweight or underweight an asset class.

- FMRC may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral asset allocations reflected in the glide path and pie chart above.

- Designed for investors who retired in or within a few years of 2010 (target retirement date) at or around age 65 and plan to gradually withdraw the value of their account in the fund over time.

Principal Investment Risks

Shareholders should consider that no target date fund is intended as a complete retirement program and there is no guarantee that any single fund will provide sufficient retirement income at or through your retirement. The fund's share price fluctuates, which means you could lose money by investing in the fund, including losses near, at or after the target retirement date.

- **Asset Allocation Risk.** The fund is subject to risks resulting from the Adviser's asset allocation decisions. The selection of underlying funds and the allocation of the fund's assets among various asset classes could cause the fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives. In addition, the fund's active asset allocation strategy may cause the fund to have a risk profile different than that portrayed above from time to time and may increase losses.

- **Investing in Other Funds.** The fund bears all risks of investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives.

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the

market, including different market sectors, and different types of securities can react differently to these developments.

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a security to decrease. The value of securities of smaller issuers can be more volatile than that of larger issuers. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt

securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

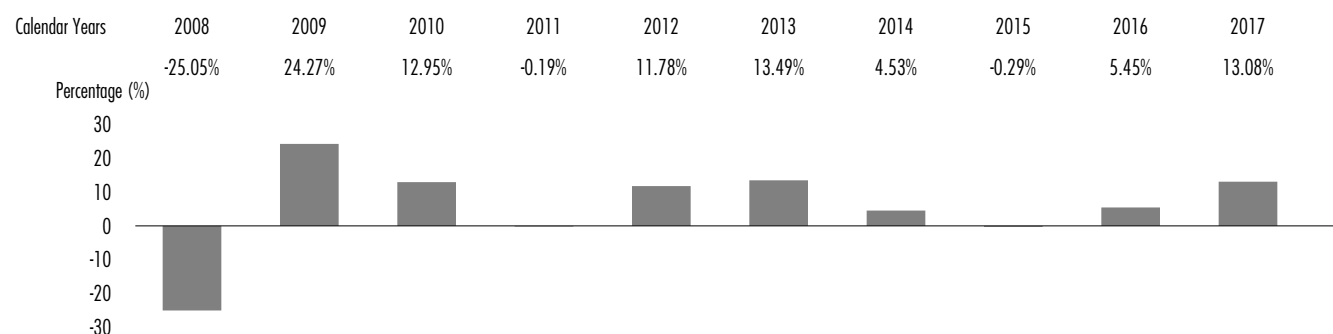
- **Leverage Risk.** Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.
- **"Value" Investing.** "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

You could lose money by investing in the fund.

Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and a hypothetical composite of market indexes over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of the prospectus. Returns for shares of the fund do not include the effect of any sales charges or other expenses of any variable annuity or variable life insurance product; if they did, returns for shares of the fund would be lower. Past performance is not an indication of future performance.

Year-by-Year Returns



During the periods shown in the chart for Initial Class:

Highest Quarter Return

Lowest Quarter Return

Returns	Quarter ended
12.72%	June 30, 2009
-13.16%	December 31, 2008

Fund Summary – continued

Average Annual Returns

For the periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Initial Class	13.08%	7.12%	5.17%
Service Class	12.90%	7.01%	5.06%
Service Class 2	12.80%	6.85%	4.91%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	3.54%	2.10%	4.01%
Fidelity Freedom 2010 Composite Index SM (reflects no deduction for fees or expenses)	11.09%	6.98%	5.12%

Investment Adviser

FMRC (the Adviser), an affiliate of Fidelity Management & Research Company (FMR), is the fund's manager.

Portfolio Manager(s)

Andrew Dierdorf (co-manager) has managed the fund since June 2011.

Brett Sumsion (co-manager) has managed the fund since January 2014.

Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies that have signed the appropriate agreements with the fund, can buy or sell shares. Insurance companies offer variable annuity and variable life insurance products through separate accounts.

Permitted Accounts - not variable product owners - are the shareholders of the fund. Variable product owners hold interests in separate accounts. The terms of the offering of interests in separate accounts are included in the variable annuity or variable life insurance product prospectus.

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

The fund has no minimum investment requirement.

Tax Information

Variable product owners seeking to understand the tax consequences of their investment should consult with their tax advisers or the insurance company that issued their variable product, or refer to their variable annuity or variable life insurance product prospectus.

Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from the fund.

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, which may include insurance companies and their affiliated broker-dealers and service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund/**Class**:
VIP Freedom 2015 PortfolioSM/**Initial Class, Service Class, Service Class 2**

Investment Objective

The fund seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.

Fee Table

The following table describes the fees and expenses that may be incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

Fees

(fees paid directly from your investment) Not Applicable

Annual Operating Expenses (expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses	<u>0.56%</u>	<u>0.56%</u>	<u>0.56%</u>
Total annual operating expenses^(a)	0.56%	0.66%	0.81%

^(a) Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant

to suggest actual or expected fees and expenses or returns, all of which may vary. This example does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall expenses would be higher. For every \$10,000 invested, here's how much you, as a variable product owner, would pay in total expenses if all interests in a separate account that invests in shares of the fund were redeemed at the end of each time period indicated:

	Initial Class	Service Class	Service Class 2
1 year	\$ 57	\$ 67	\$ 83
3 years	\$ 179	\$ 211	\$ 259
5 years	\$ 313	\$ 368	\$ 450
10 years	\$ 701	\$ 822	\$ 1,002

Portfolio Turnover

The fund will not incur transaction costs, such as commissions, when it buys and sells shares of underlying Fidelity[®] funds (or "turns over" its portfolio), but it could incur transaction costs if it were to buy and sell other types of securities directly. If the fund were to buy and sell other types of securities directly, a higher portfolio turnover rate could indicate higher transaction costs. Such costs, if incurred, would not be reflected in annual operating expenses or in the example and would affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 27% of the average value of its portfolio.

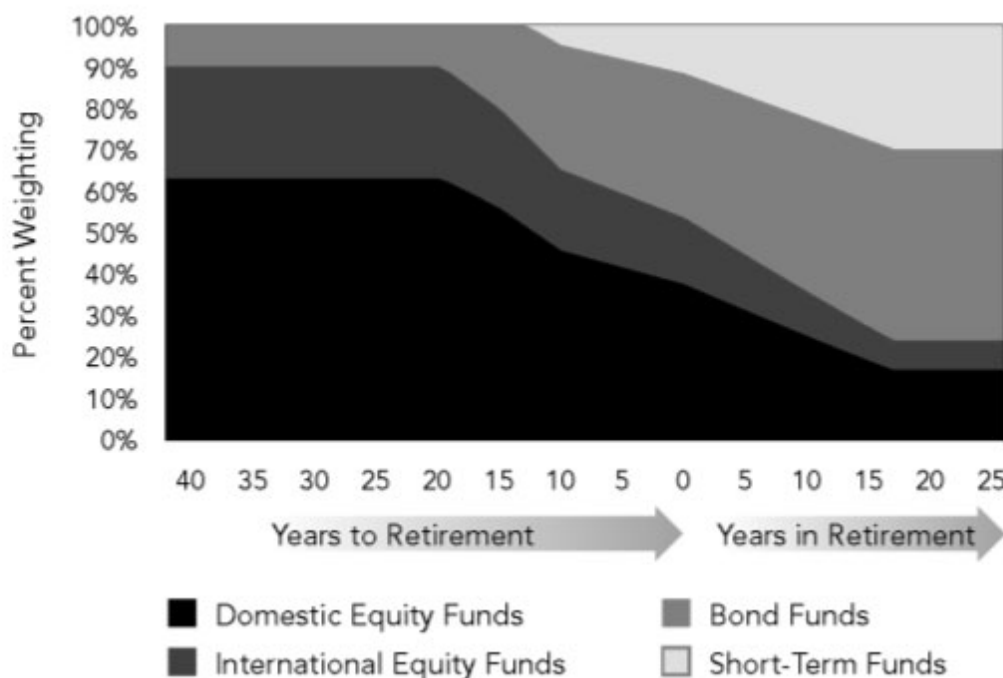
Principal Investment Strategies

- Investing in a combination of Fidelity[®] domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity[®] funds).
- Allocating assets according to a neutral asset allocation strategy shown in the glide path below that becomes increasingly conservative until it reaches an allocation similar to that of the VIP Freedom Income PortfolioSM, approximately 10 to 19 years after the year 2015 (approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds).

Fund Summary – continued

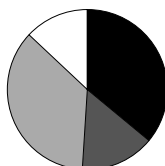
- Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

- FMR Co., Inc. (FMRC) may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.



- As of December 31, 2017, the fund's neutral asset allocation to underlying Fidelity® funds and futures was approximately:

- Domestic Equity Funds* 36%
- International Equity Funds* 15%
- Bond Funds* 36%
- Short-Term Funds* 13%



* FMRC may change these percentages over time. As a result of the active asset allocation strategy (discussed below), actual allocations may differ from the neutral allocations above. The allocation percentages may not add to 100% due to rounding.

- FMRC may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10% for equity funds (includes domestic equity and international equity funds), bond funds and short-term funds to reflect FMRC's market outlook, which is primarily focused on the intermediate term. The asset allocations in the glide path and pie chart above are referred to as neutral because they do not reflect any decisions made by FMRC to overweight or underweight an asset class.
- FMRC may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral asset allocations reflected in the glide path and pie chart above.

- Designed for investors who retired in or within a few years of 2015 (target retirement date) at or around age 65 and plan to gradually withdraw the value of their account in the fund over time.

Principal Investment Risks

Shareholders should consider that no target date fund is intended as a complete retirement program and there is no guarantee that any single fund will provide sufficient retirement income at or through your retirement. The fund's share price fluctuates, which means you could lose money by investing in the fund, including losses near, at or after the target retirement date.

- **Asset Allocation Risk.** The fund is subject to risks resulting from the Adviser's asset allocation decisions. The selection of underlying funds and the allocation of the fund's assets among various asset classes could cause the fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives. In addition, the fund's active asset allocation strategy may cause the fund to have a risk profile different than that portrayed above from time to time and may increase losses.
- **Investing in Other Funds.** The fund bears all risks of investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives.
- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the

market, including different market sectors, and different types of securities can react differently to these developments.

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a security to decrease. The value of securities of smaller issuers can be more volatile than that of larger issuers. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt

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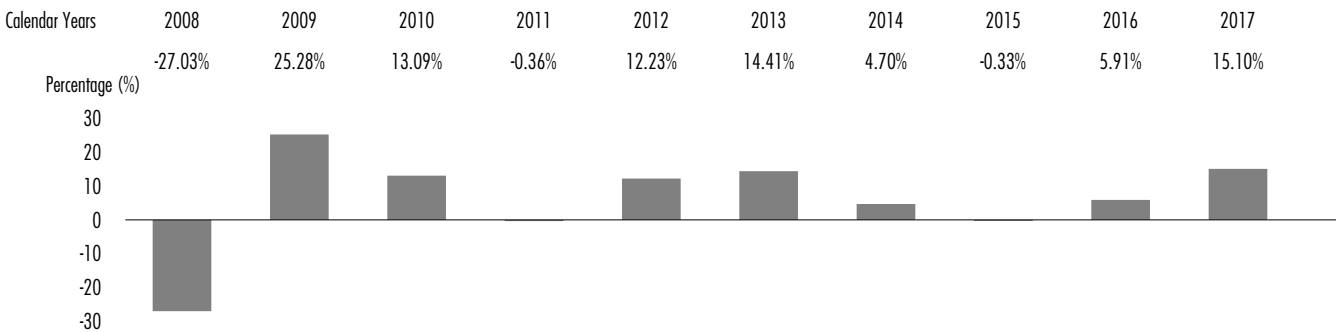
- **Leverage Risk.** Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.
- **"Value" Investing.** "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

You could lose money by investing in the fund.

Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and a hypothetical composite of market indexes over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of the prospectus. Returns for shares of the fund do not include the effect of any sales charges or other expenses of any variable annuity or variable life insurance product; if they did, returns for shares of the fund would be lower. Past performance is not an indication of future performance.

Year-by-Year Returns



During the periods shown in the chart for Initial Class:

Highest Quarter Return

Lowest Quarter Return

Returns	Quarter ended
13.38%	June 30, 2009
-14.06%	December 31, 2008

Fund Summary – continued

Average Annual Returns

For the periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Initial Class	15.10%	7.80%	5.34%
Service Class	14.93%	7.67%	5.23%
Service Class 2	14.80%	7.52%	5.07%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	21.83%	15.79%	8.50%
Fidelity Freedom 2015 Composite Index SM (reflects no deduction for fees or expenses)	12.99%	7.73%	5.35%

Investment Adviser

FMRC (the Adviser), an affiliate of Fidelity Management & Research Company (FMR), is the fund's manager.

Portfolio Manager(s)

Andrew Dierdorf (co-manager) has managed the fund since June 2011.

Brett Sumsion (co-manager) has managed the fund since January 2014.

Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies that have signed the appropriate agreements with the fund, can buy or sell shares. Insurance companies offer variable annuity and variable life insurance products through separate accounts.

Permitted Accounts - not variable product owners - are the shareholders of the fund. Variable product owners hold interests in separate accounts. The terms of the offering of interests in separate accounts are included in the variable annuity or variable life insurance product prospectus.

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

The fund has no minimum investment requirement.

Tax Information

Variable product owners seeking to understand the tax consequences of their investment should consult with their tax advisers or the insurance company that issued their variable product, or refer to their variable annuity or variable life insurance product prospectus.

Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from the fund.

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, which may include insurance companies and their affiliated broker-dealers and service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund/**Class**:

VIP Freedom 2020 PortfolioSM/**Initial Class, Service Class, Service Class 2**

Investment Objective

The fund seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.

Fee Table

The following table describes the fees and expenses that may be incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

Fees

(fees paid directly from your investment)

Not Applicable

Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses	<u>0.58%</u>	<u>0.58%</u>	<u>0.58%</u>
Total annual operating expenses^(a)	0.58%	0.68%	0.83%

^(a) Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant

to suggest actual or expected fees and expenses or returns, all of which may vary. This example does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall expenses would be higher. For every \$10,000 invested, here's how much you, as a variable product owner, would pay in total expenses if all interests in a separate account that invests in shares of the fund were redeemed at the end of each time period indicated:

	Initial Class	Service Class	Service Class 2
1 year	\$ 59	\$ 69	\$ 85
3 years	\$ 186	\$ 218	\$ 265
5 years	\$ 324	\$ 379	\$ 460
10 years	\$ 726	\$ 847	\$ 1,025

Portfolio Turnover

The fund will not incur transaction costs, such as commissions, when it buys and sells shares of underlying Fidelity[®] funds (or "turns over" its portfolio), but it could incur transaction costs if it were to buy and sell other types of securities directly. If the fund were to buy and sell other types of securities directly, a higher portfolio turnover rate could indicate higher transaction costs. Such costs, if incurred, would not be reflected in annual operating expenses or in the example and would affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 21% of the average value of its portfolio.

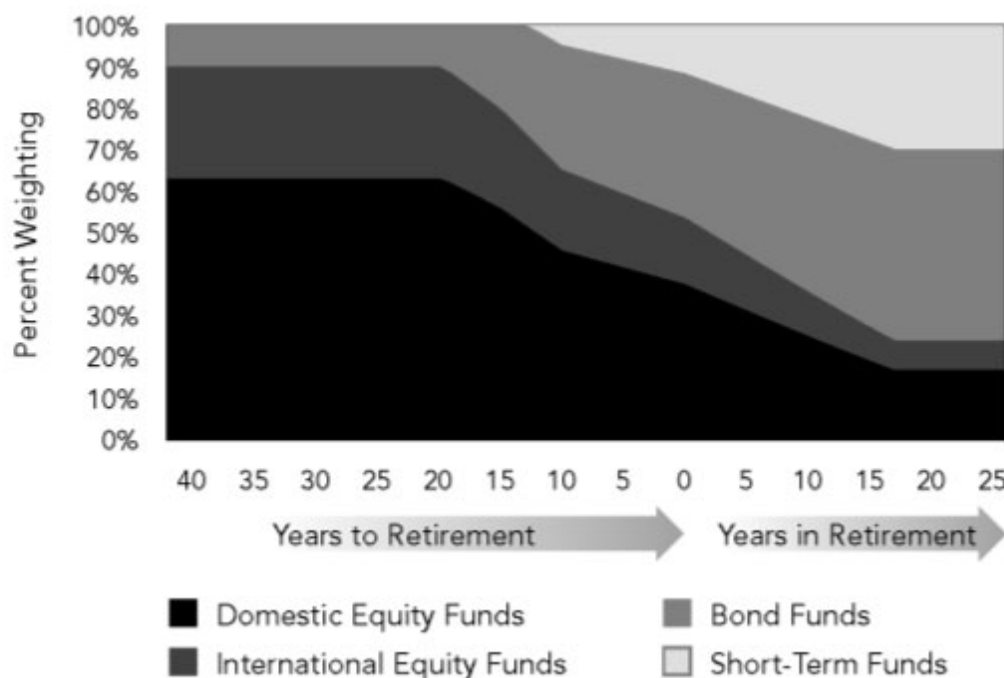
Principal Investment Strategies

- Investing in a combination of Fidelity[®] domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity[®] funds).
- Allocating assets according to a neutral asset allocation strategy shown in the glide path below that becomes increasingly conservative until it reaches an allocation similar to that of the VIP Freedom Income PortfolioSM, approximately 10 to 19 years after the year 2020 (approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds).

Fund Summary – continued

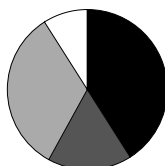
- Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

- FMR Co., Inc. (FMRC) may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.



- As of December 31, 2017, the fund's neutral asset allocation to underlying Fidelity® funds and futures was approximately:

- Domestic Equity Funds* 41%
- International Equity Funds* 17%
- Bond Funds* 33%
- Short-Term Funds* 9%



* FMRC may change these percentages over time. As a result of the active asset allocation strategy (discussed below), actual allocations may differ from the neutral allocations above. The allocation percentages may not add to 100% due to rounding.

- FMRC may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10% for equity funds (includes domestic equity and international equity funds), bond funds and short-term funds to reflect FMRC's market outlook, which is primarily focused on the intermediate term. The asset allocations in the glide path and pie chart above are referred to as neutral because they do not reflect any decisions made by FMRC to overweight or underweight an asset class.
- FMRC may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral asset allocations reflected in the glide path and pie chart above.

- Designed for investors who anticipate retiring in or within a few years of 2020 (target retirement date) at or around age 65 and plan to gradually withdraw the value of their account in the fund over time.

Principal Investment Risks

Shareholders should consider that no target date fund is intended as a complete retirement program and there is no guarantee that any single fund will provide sufficient retirement income at or through your retirement. The fund's share price fluctuates, which means you could lose money by investing in the fund, including losses near, at or after the target retirement date.

- **Asset Allocation Risk.** The fund is subject to risks resulting from the Adviser's asset allocation decisions. The selection of underlying funds and the allocation of the fund's assets among various asset classes could cause the fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives. In addition, the fund's active asset allocation strategy may cause the fund to have a risk profile different than that portrayed above from time to time and may increase losses.
- **Investing in Other Funds.** The fund bears all risks of investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives.
- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political,

regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a security to decrease. The value of securities of smaller issuers can be more volatile than that of larger issuers. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes

in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

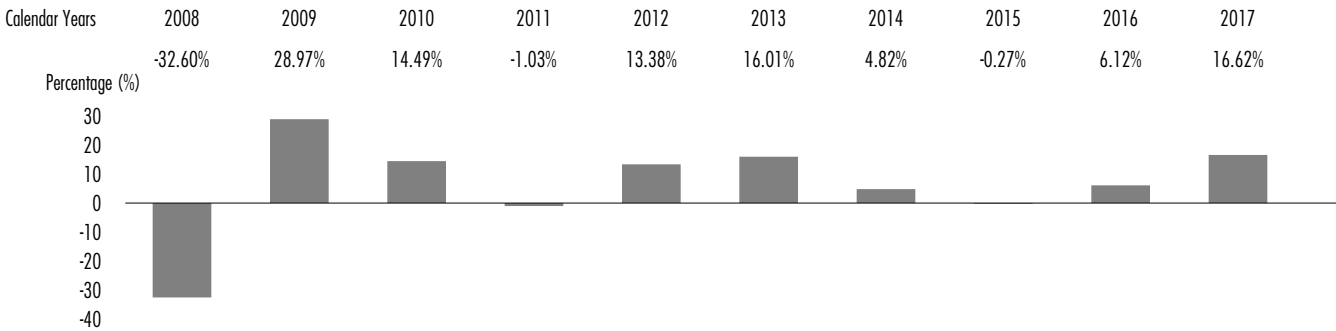
- **Leverage Risk.** Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.
- **"Value" Investing.** "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

You could lose money by investing in the fund.

Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and a hypothetical composite of market indexes over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of the prospectus. Returns for shares of the fund do not include the effect of any sales charges or other expenses of any variable annuity or variable life insurance product; if they did, returns for shares of the fund would be lower. Past performance is not an indication of future performance.

Year-by-Year Returns



During the periods shown in the chart for Initial Class:
 Highest Quarter Return
 Lowest Quarter Return

Returns Quarter ended
 15.83% June 30, 2009
 -17.63% December 31, 2008

Fund Summary – continued

Average Annual Returns

For the periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Initial Class	16.62%	8.46%	5.30%
Service Class	16.47%	8.35%	5.19%
Service Class 2	16.26%	8.17%	5.03%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	21.83%	15.79%	8.50%
Fidelity Freedom 2020 Composite Index SM (reflects no deduction for fees or expenses)	14.32%	8.40%	5.43%

Investment Adviser

FMRC (the Adviser), an affiliate of Fidelity Management & Research Company (FMR), is the fund's manager.

Portfolio Manager(s)

Andrew Dierdorf (co-manager) has managed the fund since June 2011.

Brett Sumsion (co-manager) has managed the fund since January 2014.

Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies that have signed the appropriate agreements with the fund, can buy or sell shares. Insurance companies offer variable annuity and variable life insurance products through separate accounts.

Permitted Accounts - not variable product owners - are the shareholders of the fund. Variable product owners hold interests in separate accounts. The terms of the offering of interests in separate accounts are included in the variable annuity or variable life insurance product prospectus.

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

The fund has no minimum investment requirement.

Tax Information

Variable product owners seeking to understand the tax consequences of their investment should consult with their tax advisers or the insurance company that issued their variable product, or refer to their variable annuity or variable life insurance product prospectus.

Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from the fund.

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, which may include insurance companies and their affiliated broker-dealers and service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund/**Class**:
VIP Freedom 2025 PortfolioSM/**Initial Class, Service Class, Service Class 2**

Investment Objective

The fund seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.

Fee Table

The following table describes the fees and expenses that may be incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

Fees

(fees paid directly from your investment) Not Applicable

Annual Operating Expenses (expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses	<u>0.60%</u>	<u>0.60%</u>	<u>0.60%</u>
Total annual operating expenses^(a)	0.60%	0.70%	0.85%

^(a) Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant

to suggest actual or expected fees and expenses or returns, all of which may vary. This example does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall expenses would be higher. For every \$10,000 invested, here's how much you, as a variable product owner, would pay in total expenses if all interests in a separate account that invests in shares of the fund were redeemed at the end of each time period indicated:

	Initial Class	Service Class	Service Class 2
1 year	\$ 61	\$ 72	\$ 87
3 years	\$ 192	\$ 224	\$ 271
5 years	\$ 335	\$ 390	\$ 471
10 years	\$ 750	\$ 871	\$ 1,049

Portfolio Turnover

The fund will not incur transaction costs, such as commissions, when it buys and sells shares of underlying Fidelity[®] funds (or "turns over" its portfolio), but it could incur transaction costs if it were to buy and sell other types of securities directly. If the fund were to buy and sell other types of securities directly, a higher portfolio turnover rate could indicate higher transaction costs. Such costs, if incurred, would not be reflected in annual operating expenses or in the example and would affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 29% of the average value of its portfolio.

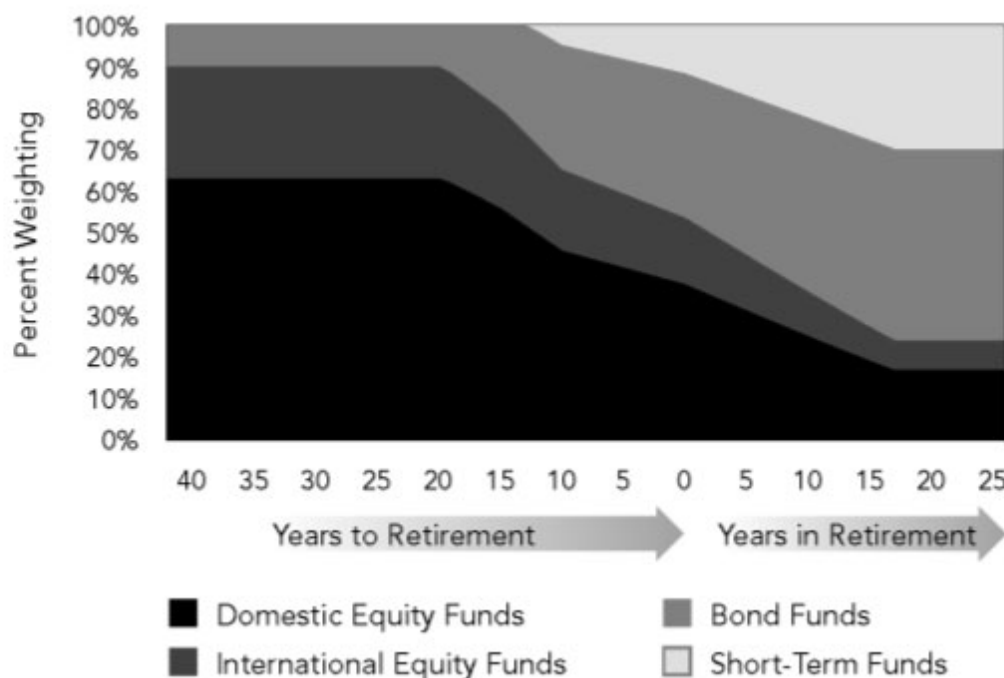
Principal Investment Strategies

- Investing in a combination of Fidelity[®] domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity[®] funds).
- Allocating assets according to a neutral asset allocation strategy shown in the glide path below that becomes increasingly conservative until it reaches an allocation similar to that of the VIP Freedom Income PortfolioSM, approximately 10 to 19 years after the year 2025 (approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds).

Fund Summary – continued

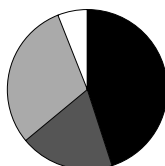
- Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

- FMR Co., Inc. (FMRC) may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.



- As of December 31, 2017, the fund's neutral asset allocation to underlying Fidelity® funds and futures was approximately:

- Domestic Equity Funds* 45%
- International Equity Funds* 19%
- Bond Funds* 30%
- Short-Term Funds* 6%



* FMRC may change these percentages over time. As a result of the active asset allocation strategy (discussed below), actual allocations may differ from the neutral allocations above. The allocation percentages may not add to 100% due to rounding.

- FMRC may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10% for equity funds (includes domestic equity and international equity funds), bond funds and short-term funds to reflect FMRC's market outlook, which is primarily focused on the intermediate term. The asset allocations in the glide path and pie chart above are referred to as neutral because they do not reflect any decisions made by FMRC to overweight or underweight an asset class.

- FMRC may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral asset allocations reflected in the glide path and pie chart above.

- Designed for investors who anticipate retiring in or within a few years of 2025 (target retirement date) at or around age 65 and plan to gradually withdraw the value of their account in the fund over time.

Principal Investment Risks

Shareholders should consider that no target date fund is intended as a complete retirement program and there is no guarantee that any single fund will provide sufficient retirement income at or through your retirement. The fund's share price fluctuates, which means you could lose money by investing in the fund, including losses near, at or after the target retirement date.

- **Asset Allocation Risk.** The fund is subject to risks resulting from the Adviser's asset allocation decisions. The selection of underlying funds and the allocation of the fund's assets among various asset classes could cause the fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives. In addition, the fund's active asset allocation strategy may cause the fund to have a risk profile different than that portrayed above from time to time and may increase losses.

- **Investing in Other Funds.** The fund bears all risks of investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives.

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political,

regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a security to decrease. The value of securities of smaller issuers can be more volatile than that of larger issuers. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes

in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

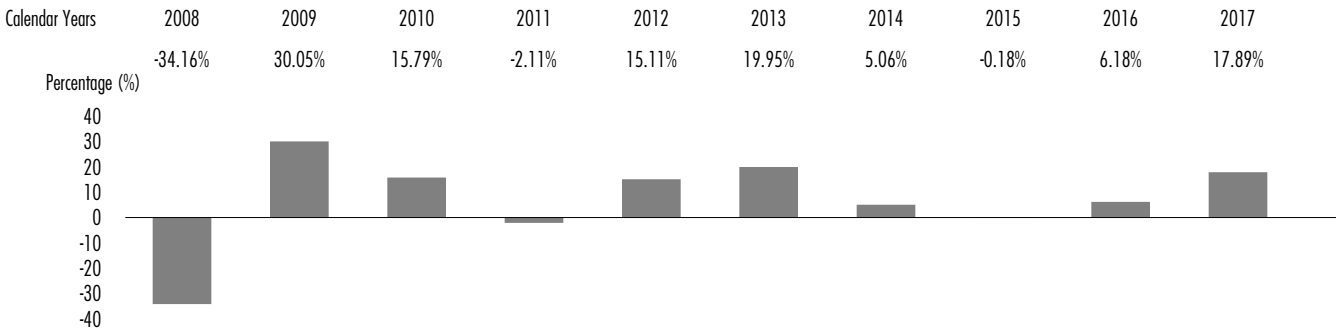
- **Leverage Risk.** Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.
- **"Value" Investing.** "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

You could lose money by investing in the fund.

Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and a hypothetical composite of market indexes over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of the prospectus. Returns for shares of the fund do not include the effect of any sales charges or other expenses of any variable annuity or variable life insurance product; if they did, returns for shares of the fund would be lower. Past performance is not an indication of future performance.

Year-by-Year Returns



During the periods shown in the chart for Initial Class:
Highest Quarter Return
Lowest Quarter Return

Returns	Quarter ended
16.47%	June 30, 2009
-18.68%	December 31, 2008

Fund Summary – continued

Average Annual Returns

For the periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Initial Class	17.89%	9.51%	5.81%
Service Class	17.84%	9.41%	5.71%
Service Class 2	17.57%	9.25%	5.55%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	21.83%	15.79%	8.50%
Fidelity Freedom 2025 Composite Index SM (reflects no deduction for fees or expenses)	15.57%	9.54%	6.07%

Investment Adviser

FMRC (the Adviser), an affiliate of Fidelity Management & Research Company (FMR), is the fund's manager.

Portfolio Manager(s)

Andrew Dierdorf (co-manager) has managed the fund since June 2011.

Brett Sumsion (co-manager) has managed the fund since January 2014.

Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies that have signed the appropriate agreements with the fund, can buy or sell shares. Insurance companies offer variable annuity and variable life insurance products through separate accounts.

Permitted Accounts - not variable product owners - are the shareholders of the fund. Variable product owners hold interests in separate accounts. The terms of the offering of interests in separate accounts are included in the variable annuity or variable life insurance product prospectus.

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

The fund has no minimum investment requirement.

Tax Information

Variable product owners seeking to understand the tax consequences of their investment should consult with their tax advisers or the insurance company that issued their variable product, or refer to their variable annuity or variable life insurance product prospectus.

Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from the fund.

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, which may include insurance companies and their affiliated broker-dealers and service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund/**Class**:
VIP Freedom 2030 PortfolioSM/**Initial Class, Service Class, Service Class 2**

Investment Objective

The fund seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.

Fee Table

The following table describes the fees and expenses that may be incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

Fees

(fees paid directly from your investment) Not Applicable

Annual Operating Expenses (expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses	<u>0.65%</u>	<u>0.65%</u>	<u>0.65%</u>
Total annual operating expenses^(a)	0.65%	0.75%	0.90%

^(a) Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant

to suggest actual or expected fees and expenses or returns, all of which may vary. This example does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall expenses would be higher. For every \$10,000 invested, here's how much you, as a variable product owner, would pay in total expenses if all interests in a separate account that invests in shares of the fund were redeemed at the end of each time period indicated:

	Initial Class	Service Class	Service Class 2
1 year	\$ 66	\$ 77	\$ 92
3 years	\$ 208	\$ 240	\$ 287
5 years	\$ 362	\$ 417	\$ 498
10 years	\$ 810	\$ 930	\$ 1,108

Portfolio Turnover

The fund will not incur transaction costs, such as commissions, when it buys and sells shares of underlying Fidelity[®] funds (or "turns over" its portfolio), but it could incur transaction costs if it were to buy and sell other types of securities directly. If the fund were to buy and sell other types of securities directly, a higher portfolio turnover rate could indicate higher transaction costs. Such costs, if incurred, would not be reflected in annual operating expenses or in the example and would affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 26% of the average value of its portfolio.

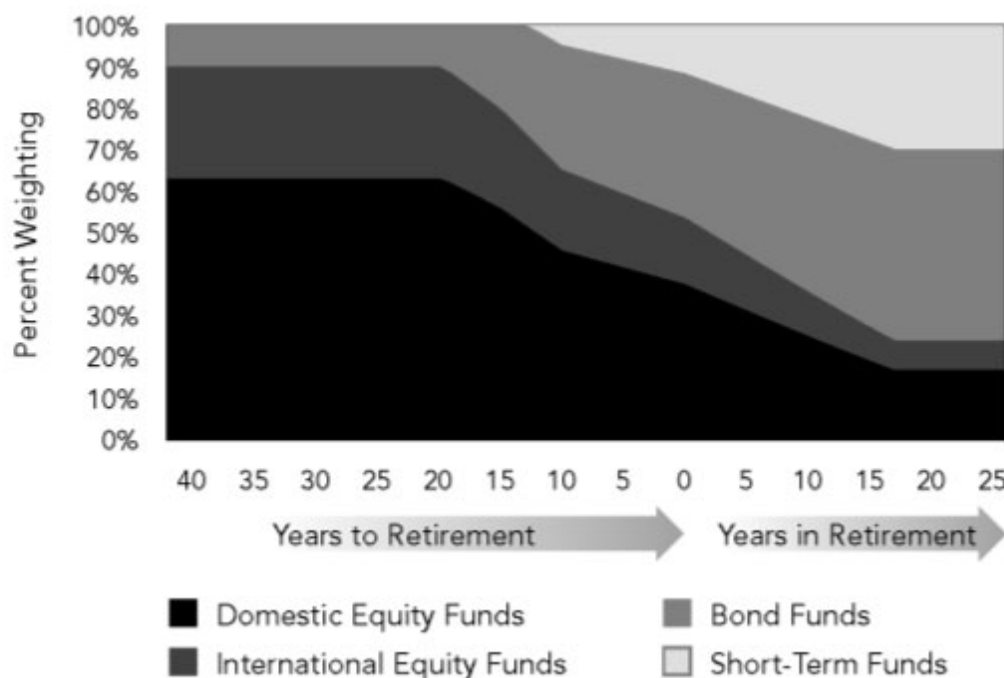
Principal Investment Strategies

- Investing in a combination of Fidelity[®] domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity[®] funds).
- Allocating assets according to a neutral asset allocation strategy shown in the glide path below that becomes increasingly conservative until it reaches an allocation similar to that of the VIP Freedom Income PortfolioSM, approximately 10 to 19 years after the year 2030 (approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds).

Fund Summary – continued

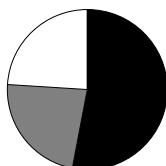
- Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

- FMR Co., Inc. (FMRC) may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.



- As of December 31, 2017, the fund's neutral asset allocation to underlying Fidelity® funds and futures was approximately:

- Domestic Equity Funds* 53%
- International Equity Funds* 23%
- Bond Funds* 24%
- Short-Term Funds* 0%



* FMRC may change these percentages over time. As a result of the active asset allocation strategy (discussed below), actual allocations may differ from the neutral allocations above. The allocation percentages may not add to 100% due to rounding.

- FMRC may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10% for equity funds (includes domestic equity and international equity funds), bond funds and short-term funds to reflect FMRC's market outlook, which is primarily focused on the intermediate term. The asset allocations in the glide path and pie chart above are referred to as neutral because they do not reflect any decisions made by FMRC to overweight or underweight an asset class.

- FMRC may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral asset allocations reflected in the glide path and pie chart above.

- Designed for investors who anticipate retiring in or within a few years of 2030 (target retirement date) at or around age 65 and plan to gradually withdraw the value of their account in the fund over time.

Principal Investment Risks

Shareholders should consider that no target date fund is intended as a complete retirement program and there is no guarantee that any single fund will provide sufficient retirement income at or through your retirement. The fund's share price fluctuates, which means you could lose money by investing in the fund, including losses near, at or after the target retirement date.

- **Asset Allocation Risk.** The fund is subject to risks resulting from the Adviser's asset allocation decisions. The selection of underlying funds and the allocation of the fund's assets among various asset classes could cause the fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives. In addition, the fund's active asset allocation strategy may cause the fund to have a risk profile different than that portrayed above from time to time and may increase losses.

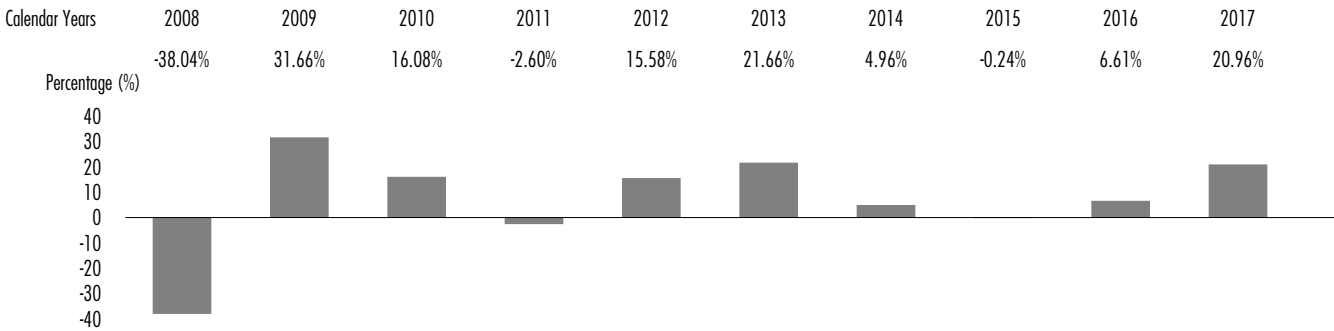
- **Investing in Other Funds.** The fund bears all risks of investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives.

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political,

regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a security to decrease. The value of securities of smaller issuers can be more volatile than that of larger issuers. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes

Year-by-Year Returns



During the periods shown in the chart for Initial Class:
 Highest Quarter Return
 Lowest Quarter Return

Returns Quarter ended
 17.94% June 30, 2009
 -21.24% December 31, 2008

in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

- **Leverage Risk.** Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.
- **“Value” Investing.** “Value” stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

You could lose money by investing in the fund.

Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund’s shares from year to year and compares the performance of the fund’s shares to the performance of a securities market index and a hypothetical composite of market indexes over various periods of time. The indexes have characteristics relevant to the fund’s investment strategies. Index descriptions appear in the “Additional Index Information” section of the prospectus. Returns for shares of the fund do not include the effect of any sales charges or other expenses of any variable annuity or variable life insurance product; if they did, returns for shares of the fund would be lower. Past performance is not an indication of future performance.

Fund Summary – continued

Average Annual Returns

For the periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Initial Class	20.96%	10.44%	5.76%
Service Class	20.82%	10.32%	5.65%
Service Class 2	20.69%	10.18%	5.50%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	21.83%	15.79%	8.50%
Fidelity Freedom 2030 Composite Index SM (reflects no deduction for fees or expenses)	18.43%	10.59%	6.15%

Investment Adviser

FMRC (the Adviser), an affiliate of Fidelity Management & Research Company (FMR), is the fund's manager.

Portfolio Manager(s)

Andrew Dierdorf (co-manager) has managed the fund since June 2011.

Brett Sumsion (co-manager) has managed the fund since January 2014.

Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies that have signed the appropriate agreements with the fund, can buy or sell shares. Insurance companies offer variable annuity and variable life insurance products through separate accounts.

Permitted Accounts - not variable product owners - are the shareholders of the fund. Variable product owners hold interests in separate accounts. The terms of the offering of interests in separate accounts are included in the variable annuity or variable life insurance product prospectus.

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

The fund has no minimum investment requirement.

Tax Information

Variable product owners seeking to understand the tax consequences of their investment should consult with their tax advisers or the insurance company that issued their variable product, or refer to their variable annuity or variable life insurance product prospectus.

Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from the fund.

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, which may include insurance companies and their affiliated broker-dealers and service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund/**Class**:
VIP Freedom 2035 PortfolioSM/**Initial Class, Service Class, Service Class 2**

Investment Objective

The fund seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.

Fee Table

The following table describes the fees and expenses that may be incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

Fees

(fees paid directly from your investment) Not Applicable

Annual Operating Expenses (expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses	<u>0.68%</u>	<u>0.68%</u>	<u>0.68%</u>
Total annual operating expenses^(a)	0.68%	0.78%	0.93%

^(a) Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant

to suggest actual or expected fees and expenses or returns, all of which may vary. This example does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall expenses would be higher. For every \$10,000 invested, here's how much you, as a variable product owner, would pay in total expenses if all interests in a separate account that invests in shares of the fund were redeemed at the end of each time period indicated:

	Initial Class	Service Class	Service Class 2
1 year	\$ 69	\$ 80	\$ 95
3 years	\$ 218	\$ 249	\$ 296
5 years	\$ 379	\$ 433	\$ 515
10 years	\$ 847	\$ 966	\$ 1,143

Portfolio Turnover

The fund will not incur transaction costs, such as commissions, when it buys and sells shares of underlying Fidelity[®] funds (or "turns over" its portfolio), but it could incur transaction costs if it were to buy and sell other types of securities directly. If the fund were to buy and sell other types of securities directly, a higher portfolio turnover rate could indicate higher transaction costs. Such costs, if incurred, would not be reflected in annual operating expenses or in the example and would affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 25% of the average value of its portfolio.

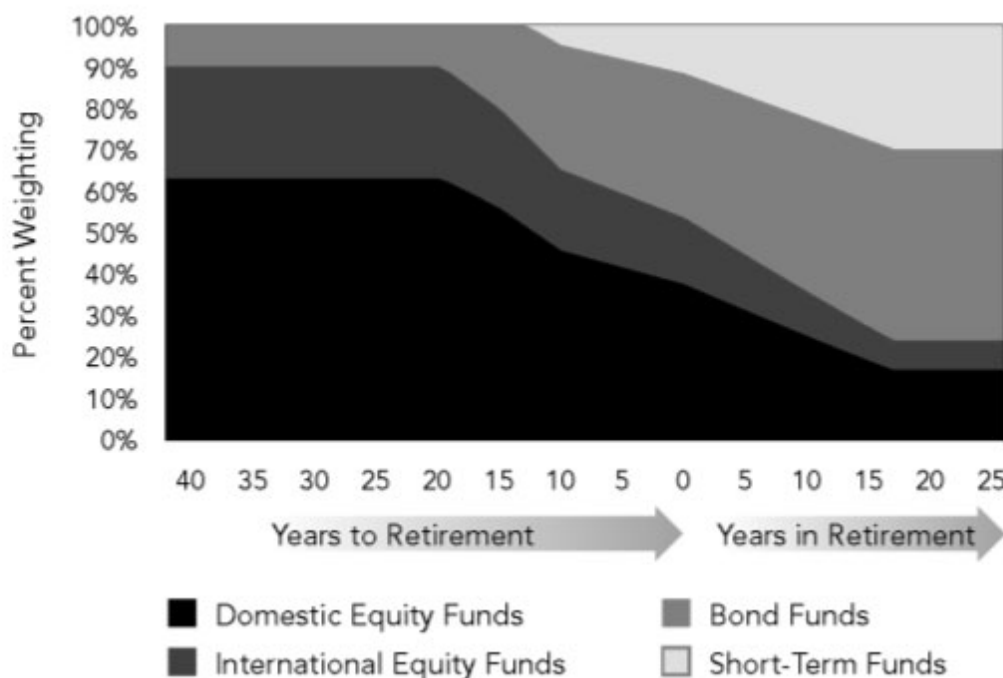
Principal Investment Strategies

- Investing in a combination of Fidelity[®] domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity[®] funds).
- Allocating assets according to a neutral asset allocation strategy shown in the glide path below that becomes increasingly conservative until it reaches an allocation similar to that of the VIP Freedom Income PortfolioSM, approximately 10 to 19 years after the year 2035 (approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds).

Fund Summary – continued

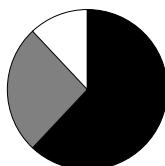
- Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

- FMR Co., Inc. (FMRC) may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.



- As of December 31, 2017, the fund's neutral asset allocation to underlying Fidelity® funds and futures was approximately:

- Domestic Equity Funds* 62%
- International Equity Funds* 26%
- Bond Funds* 12%
- Short-Term Funds* 0%



* FMRC may change these percentages over time. As a result of the active asset allocation strategy (discussed below), actual allocations may differ from the neutral allocations above. The allocation percentages may not add to 100% due to rounding.

- FMRC may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10% for equity funds (includes domestic equity and international equity funds), bond funds and short-term funds to reflect FMRC's market outlook, which is primarily focused on the intermediate term. The asset allocations in the glide path and pie chart above are referred to as neutral because they do not reflect any decisions made by FMRC to overweight or underweight an asset class.

- FMRC may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral asset allocations reflected in the glide path and pie chart above.

- Designed for investors who anticipate retiring in or within a few years of 2035 (target retirement date) at or around age 65 and plan to gradually withdraw the value of their account in the fund over time.

Principal Investment Risks

Shareholders should consider that no target date fund is intended as a complete retirement program and there is no guarantee that any single fund will provide sufficient retirement income at or through your retirement. The fund's share price fluctuates, which means you could lose money by investing in the fund, including losses near, at or after the target retirement date.

- **Asset Allocation Risk.** The fund is subject to risks resulting from the Adviser's asset allocation decisions. The selection of underlying funds and the allocation of the fund's assets among various asset classes could cause the fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives. In addition, the fund's active asset allocation strategy may cause the fund to have a risk profile different than that portrayed above from time to time and may increase losses.

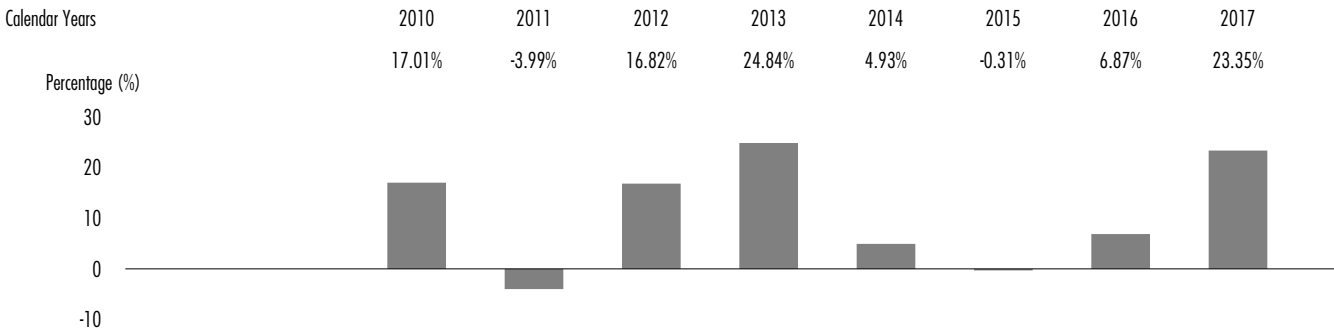
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- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political,

regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

Year-by-Year Returns



During the periods shown in the chart for Initial Class:
 Highest Quarter Return
 Lowest Quarter Return

Returns Quarter ended
 12.22% September 30, 2010
 -15.32% September 30, 2011

- **Leverage Risk.** Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.
- **“Growth” Investing.** “Growth” stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.
- **“Value” Investing.** “Value” stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

You could lose money by investing in the fund.

Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund’s shares from year to year and compares the performance of the fund’s shares to the performance of a securities market index and a hypothetical composite of market indexes over various periods of time. The indexes have characteristics relevant to the fund’s investment strategies. Index descriptions appear in the “Additional Index Information” section of the prospectus. Returns for shares of the fund do not include the effect of any sales charges or other expenses of any variable annuity or variable life insurance product; if they did, returns for shares of the fund would be lower. Past performance is not an indication of future performance.

Fund Summary – continued

Average Annual Returns

For the periods ended December 31, 2017	Past 1 year	Past 5 years	Life of class ^(a)
Initial Class	23.35%	11.47%	14.09%
Service Class	23.24%	11.37%	13.98%
Service Class 2	23.07%	11.19%	13.81%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	21.83%	15.79%	16.84%
Fidelity Freedom 2035 Composite Index SM (reflects no deduction for fees or expenses)	20.73%	11.75%	13.77%

^(a) From April 8, 2009

Investment Adviser

FMRC (the Adviser), an affiliate of Fidelity Management & Research Company (FMR), is the fund's manager.

Portfolio Manager(s)

Andrew Dierdorf (co-manager) has managed the fund since June 2011.

Brett Sumsion (co-manager) has managed the fund since January 2014.

Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies that have signed the appropriate agreements with the fund, can buy or sell shares. Insurance companies offer variable annuity and variable life insurance products through separate accounts.

Permitted Accounts - not variable product owners - are the shareholders of the fund. Variable product owners hold interests in separate accounts. The terms of the offering of interests in separate accounts are included in the variable annuity or variable life insurance product prospectus.

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

The fund has no minimum investment requirement.

Tax Information

Variable product owners seeking to understand the tax consequences of their investment should consult with their tax advisers or the insurance company that issued their variable product, or refer to their variable annuity or variable life insurance product prospectus.

Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from the fund.

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, which may include insurance companies and their affiliated broker-dealers and service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund/**Class**:
VIP Freedom 2040 PortfolioSM/**Initial Class, Service Class, Service Class 2**

Investment Objective

The fund seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.

Fee Table

The following table describes the fees and expenses that may be incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

Fees

(fees paid directly from your investment) Not Applicable

Annual Operating Expenses (expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses	<u>0.68%</u>	<u>0.68%</u>	<u>0.68%</u>
Total annual operating expenses^(a)	0.68%	0.78%	0.93%

^(a) Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant

to suggest actual or expected fees and expenses or returns, all of which may vary. This example does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall expenses would be higher. For every \$10,000 invested, here's how much you, as a variable product owner, would pay in total expenses if all interests in a separate account that invests in shares of the fund were redeemed at the end of each time period indicated:

	Initial Class	Service Class	Service Class 2
1 year	\$ 69	\$ 80	\$ 95
3 years	\$ 218	\$ 249	\$ 296
5 years	\$ 379	\$ 433	\$ 515
10 years	\$ 847	\$ 966	\$ 1,143

Portfolio Turnover

The fund will not incur transaction costs, such as commissions, when it buys and sells shares of underlying Fidelity[®] funds (or "turns over" its portfolio), but it could incur transaction costs if it were to buy and sell other types of securities directly. If the fund were to buy and sell other types of securities directly, a higher portfolio turnover rate could indicate higher transaction costs. Such costs, if incurred, would not be reflected in annual operating expenses or in the example and would affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 26% of the average value of its portfolio.

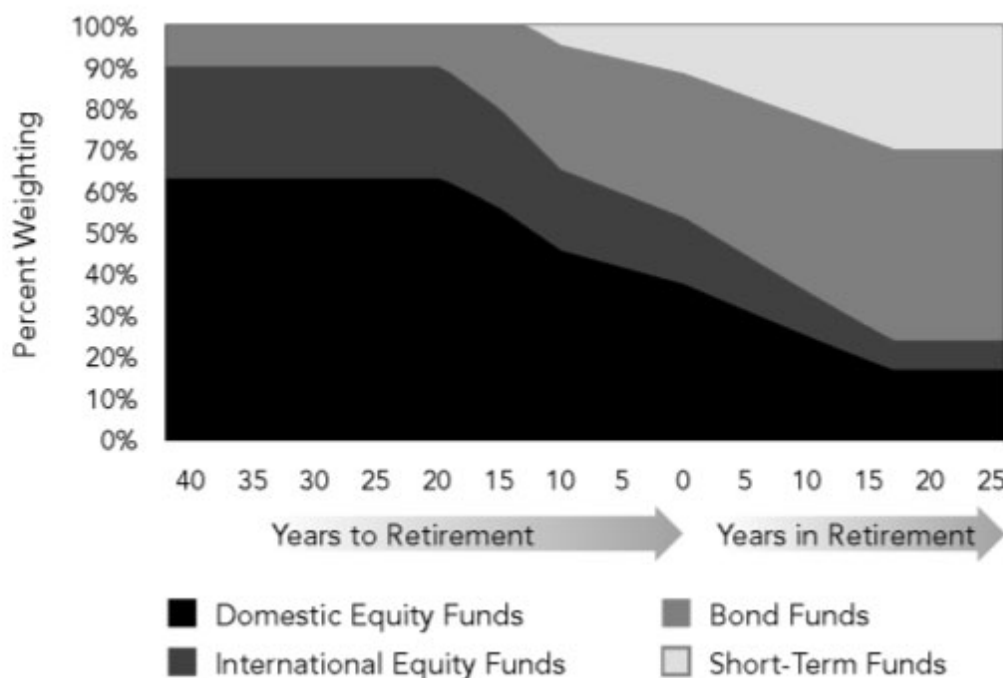
Principal Investment Strategies

- Investing in a combination of Fidelity[®] domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity[®] funds).
- Allocating assets according to a neutral asset allocation strategy shown in the glide path below that becomes increasingly conservative until it reaches an allocation similar to that of the VIP Freedom Income PortfolioSM, approximately 10 to 19 years after the year 2040 (approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds).

Fund Summary – continued

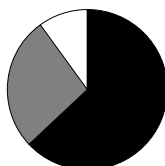
- Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

- FMR Co., Inc. (FMRC) may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.



- As of December 31, 2017, the fund's neutral asset allocation to underlying Fidelity® funds and futures was approximately:

- Domestic Equity Funds* 63%
- International Equity Funds* 27%
- Bond Funds* 10%
- Short-Term Funds* 0%



* FMRC may change these percentages over time. As a result of the active asset allocation strategy (discussed below), actual allocations may differ from the neutral allocations above. The allocation percentages may not add to 100% due to rounding.

- FMRC may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10% for equity funds (includes domestic equity and international equity funds), bond funds and short-term funds to reflect FMRC's market outlook, which is primarily focused on the intermediate term. The asset allocations in the glide path and pie chart above are referred to as neutral because they do not reflect any decisions made by FMRC to overweight or underweight an asset class.

- FMRC may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral asset allocations reflected in the glide path and pie chart above.

- Designed for investors who anticipate retiring in or within a few years of 2040 (target retirement date) at or around age 65 and plan to gradually withdraw the value of their account in the fund over time.

Principal Investment Risks

Shareholders should consider that no target date fund is intended as a complete retirement program and there is no guarantee that any single fund will provide sufficient retirement income at or through your retirement. The fund's share price fluctuates, which means you could lose money by investing in the fund, including losses near, at or after the target retirement date.

- **Asset Allocation Risk.** The fund is subject to risks resulting from the Adviser's asset allocation decisions. The selection of underlying funds and the allocation of the fund's assets among various asset classes could cause the fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives. In addition, the fund's active asset allocation strategy may cause the fund to have a risk profile different than that portrayed above from time to time and may increase losses.

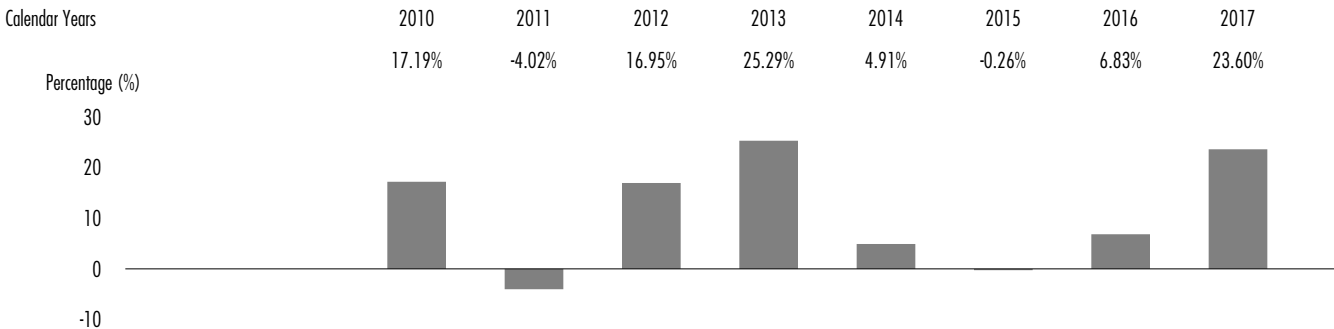
- **Investing in Other Funds.** The fund bears all risks of investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives.

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political,

regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

Year-by-Year Returns



During the periods shown in the chart for Initial Class:
 Highest Quarter Return
 Lowest Quarter Return

Returns	Quarter ended
12.40%	September 30, 2010
-15.51%	September 30, 2011

- **Leverage Risk.** Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.
- **“Growth” Investing.** “Growth” stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.
- **“Value” Investing.** “Value” stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

You could lose money by investing in the fund.

Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund’s shares from year to year and compares the performance of the fund’s shares to the performance of a securities market index and a hypothetical composite of market indexes over various periods of time. The indexes have characteristics relevant to the fund’s investment strategies. Index descriptions appear in the “Additional Index Information” section of the prospectus. Returns for shares of the fund do not include the effect of any sales charges or other expenses of any variable annuity or variable life insurance product; if they did, returns for shares of the fund would be lower. Past performance is not an indication of future performance.

Fund Summary – continued

Average Annual Returns

For the periods ended December 31, 2017	Past 1 year	Past 5 years	Life of class ^(a)
Initial Class	23.60%	11.60%	14.27%
Service Class	23.42%	11.49%	14.16%
Service Class 2	23.30%	11.33%	13.99%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	21.83%	15.79%	16.84%
Fidelity Freedom 2040 Composite Index SM (reflects no deduction for fees or expenses)	20.95%	11.88%	13.99%

^(a) From April 8, 2009

Investment Adviser

FMRC (the Adviser), an affiliate of Fidelity Management & Research Company (FMR), is the fund's manager.

Portfolio Manager(s)

Andrew Dierdorf (co-manager) has managed the fund since June 2011.

Brett Sumsion (co-manager) has managed the fund since January 2014.

Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies that have signed the appropriate agreements with the fund, can buy or sell shares. Insurance companies offer variable annuity and variable life insurance products through separate accounts.

Permitted Accounts - not variable product owners - are the shareholders of the fund. Variable product owners hold interests in separate accounts. The terms of the offering of interests in separate accounts are included in the variable annuity or variable life insurance product prospectus.

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

The fund has no minimum investment requirement.

Tax Information

Variable product owners seeking to understand the tax consequences of their investment should consult with their tax advisers or the insurance company that issued their variable product, or refer to their variable annuity or variable life insurance product prospectus.

Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from the fund.

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, which may include insurance companies and their affiliated broker-dealers and service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund/**Class**:
VIP Freedom 2045 PortfolioSM/**Initial Class, Service Class, Service Class 2**

Investment Objective

The fund seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.

Fee Table

The following table describes the fees and expenses that may be incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

Fees

(fees paid directly from your investment) Not Applicable

Annual Operating Expenses (expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses	<u>0.68%</u>	<u>0.68%</u>	<u>0.68%</u>
Total annual operating expenses^(a)	0.68%	0.78%	0.93%

^(a) Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant

to suggest actual or expected fees and expenses or returns, all of which may vary. This example does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall expenses would be higher. For every \$10,000 invested, here's how much you, as a variable product owner, would pay in total expenses if all interests in a separate account that invests in shares of the fund were redeemed at the end of each time period indicated:

	Initial Class	Service Class	Service Class 2
1 year	\$ 69	\$ 80	\$ 95
3 years	\$ 218	\$ 249	\$ 296
5 years	\$ 379	\$ 433	\$ 515
10 years	\$ 847	\$ 966	\$ 1,143

Portfolio Turnover

The fund will not incur transaction costs, such as commissions, when it buys and sells shares of underlying Fidelity[®] funds (or "turns over" its portfolio), but it could incur transaction costs if it were to buy and sell other types of securities directly. If the fund were to buy and sell other types of securities directly, a higher portfolio turnover rate could indicate higher transaction costs. Such costs, if incurred, would not be reflected in annual operating expenses or in the example and would affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 23% of the average value of its portfolio.

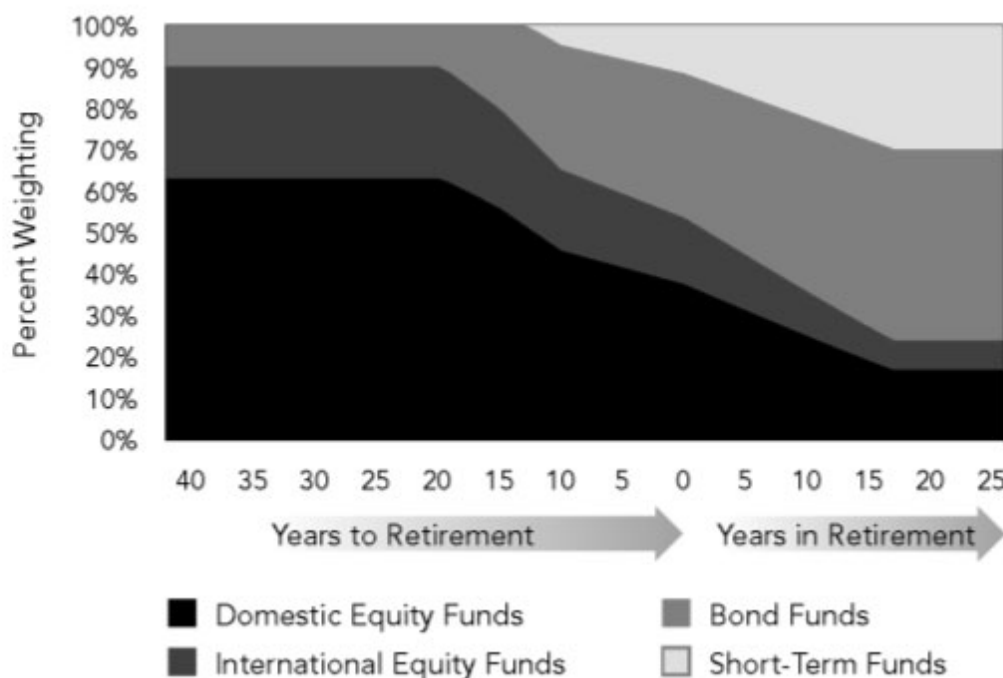
Principal Investment Strategies

- Investing in a combination of Fidelity[®] domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity[®] funds).
- Allocating assets according to a neutral asset allocation strategy shown in the glide path below that becomes increasingly conservative until it reaches an allocation similar to that of the VIP Freedom Income PortfolioSM, approximately 10 to 19 years after the year 2045 (approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds).

Fund Summary – continued

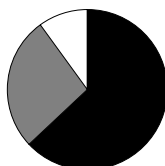
- Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

- FMR Co., Inc. (FMRC) may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.



- As of December 31, 2017, the fund's neutral asset allocation to underlying Fidelity® funds and futures was approximately:

- Domestic Equity Funds* 63%
- International Equity Funds* 27%
- Bond Funds* 10%
- Short-Term Funds* 0%



* FMRC may change these percentages over time. As a result of the active asset allocation strategy (discussed below), actual allocations may differ from the neutral allocations above. The allocation percentages may not add to 100% due to rounding.

- FMRC may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10% for equity funds (includes domestic equity and international equity funds), bond funds and short-term funds to reflect FMRC's market outlook, which is primarily focused on the intermediate term. The asset allocations in the glide path and pie chart above are referred to as neutral because they do not reflect any decisions made by FMRC to overweight or underweight an asset class.
- FMRC may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral asset allocations reflected in the glide path and pie chart above.

- Designed for investors who anticipate retiring in or within a few years of 2045 (target retirement date) at or around age 65 and plan to gradually withdraw the value of their account in the fund over time.

Principal Investment Risks

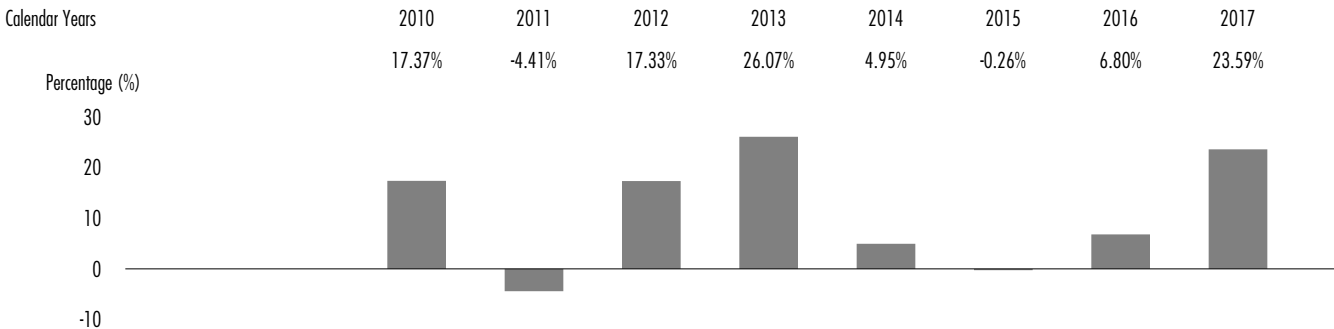
Shareholders should consider that no target date fund is intended as a complete retirement program and there is no guarantee that any single fund will provide sufficient retirement income at or through your retirement. The fund's share price fluctuates, which means you could lose money by investing in the fund, including losses near, at or after the target retirement date.

- **Asset Allocation Risk.** The fund is subject to risks resulting from the Adviser's asset allocation decisions. The selection of underlying funds and the allocation of the fund's assets among various asset classes could cause the fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives. In addition, the fund's active asset allocation strategy may cause the fund to have a risk profile different than that portrayed above from time to time and may increase losses.
- **Investing in Other Funds.** The fund bears all risks of investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives.
- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political,

regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

Year-by-Year Returns



During the periods shown in the chart for Initial Class:
 Highest Quarter Return
 Lowest Quarter Return

Returns	Quarter ended
12.63%	September 30, 2010
-16.06%	September 30, 2011

- **Leverage Risk.** Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.
- **“Growth” Investing.** “Growth” stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.
- **“Value” Investing.** “Value” stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

You could lose money by investing in the fund.

Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund’s shares from year to year and compares the performance of the fund’s shares to the performance of a securities market index and a hypothetical composite of market indexes over various periods of time. The indexes have characteristics relevant to the fund’s investment strategies. Index descriptions appear in the “Additional Index Information” section of the prospectus. Returns for shares of the fund do not include the effect of any sales charges or other expenses of any variable annuity or variable life insurance product; if they did, returns for shares of the fund would be lower. Past performance is not an indication of future performance.

Fund Summary – continued

Average Annual Returns

For the periods ended December 31, 2017	Past 1 year	Past 5 years	Life of class ^(a)
Initial Class	23.59%	11.74%	14.40%
Service Class	23.42%	11.63%	14.29%
Service Class 2	23.30%	11.46%	14.12%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	21.83%	15.79%	16.84%
Fidelity Freedom 2045 Composite Index SM (reflects no deduction for fees or expenses)	20.95%	12.00%	14.12%

^(a) From April 8, 2009

Investment Adviser

FMRC (the Adviser), an affiliate of Fidelity Management & Research Company (FMR), is the fund's manager.

Portfolio Manager(s)

Andrew Dierdorf (co-manager) has managed the fund since June 2011.

Brett Sumsion (co-manager) has managed the fund since January 2014.

Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies that have signed the appropriate agreements with the fund, can buy or sell shares. Insurance companies offer variable annuity and variable life insurance products through separate accounts.

Permitted Accounts - not variable product owners - are the shareholders of the fund. Variable product owners hold interests in separate accounts. The terms of the offering of interests in separate accounts are included in the variable annuity or variable life insurance product prospectus.

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

The fund has no minimum investment requirement.

Tax Information

Variable product owners seeking to understand the tax consequences of their investment should consult with their tax advisers or the insurance company that issued their variable product, or refer to their variable annuity or variable life insurance product prospectus.

Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from the fund.

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, which may include insurance companies and their affiliated broker-dealers and service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund/**Class**:
VIP Freedom 2050 PortfolioSM/**Initial Class, Service Class, Service Class 2**

Investment Objective

The fund seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.

Fee Table

The following table describes the fees and expenses that may be incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

Fees

(fees paid directly from your investment) Not Applicable

Annual Operating Expenses (expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses	<u>0.68%</u>	<u>0.68%</u>	<u>0.68%</u>
Total annual operating expenses^(a)	0.68%	0.78%	0.93%

^(a) Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant

to suggest actual or expected fees and expenses or returns, all of which may vary. This example does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall expenses would be higher. For every \$10,000 invested, here's how much you, as a variable product owner, would pay in total expenses if all interests in a separate account that invests in shares of the fund were redeemed at the end of each time period indicated:

	Initial Class	Service Class	Service Class 2
1 year	\$ 69	\$ 80	\$ 95
3 years	\$ 218	\$ 249	\$ 296
5 years	\$ 379	\$ 433	\$ 515
10 years	\$ 847	\$ 966	\$ 1,143

Portfolio Turnover

The fund will not incur transaction costs, such as commissions, when it buys and sells shares of underlying Fidelity[®] funds (or "turns over" its portfolio), but it could incur transaction costs if it were to buy and sell other types of securities directly. If the fund were to buy and sell other types of securities directly, a higher portfolio turnover rate could indicate higher transaction costs. Such costs, if incurred, would not be reflected in annual operating expenses or in the example and would affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 46% of the average value of its portfolio.

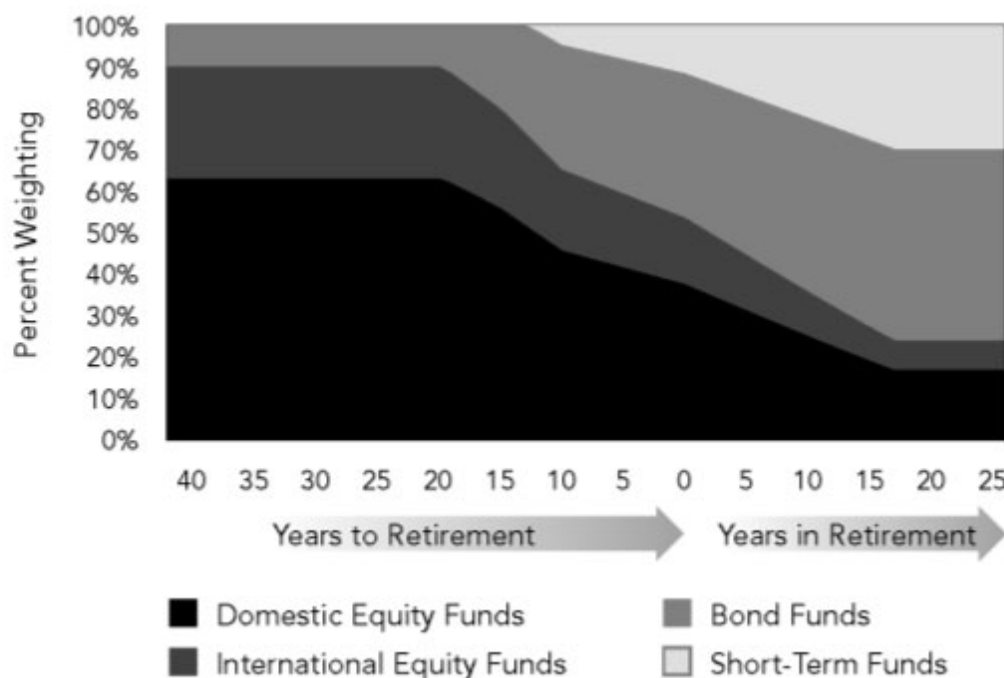
Principal Investment Strategies

- Investing in a combination of Fidelity[®] domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity[®] funds).
- Allocating assets according to a neutral asset allocation strategy shown in the glide path below that becomes increasingly conservative until it reaches an allocation similar to that of the VIP Freedom Income PortfolioSM, approximately 10 to 19 years after the year 2050 (approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds).

Fund Summary – continued

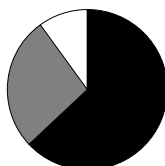
- Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

- FMR Co., Inc. (FMRC) may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.



- As of December 31, 2017, the fund's neutral asset allocation to underlying Fidelity® funds and futures was approximately:

- Domestic Equity Funds* 63%
- International Equity Funds* 27%
- Bond Funds* 10%
- Short-Term Funds* 0%



* FMRC may change these percentages over time. As a result of the active asset allocation strategy (discussed below), actual allocations may differ from the neutral allocations above. The allocation percentages may not add to 100% due to rounding.

- FMRC may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10% for equity funds (includes domestic equity and international equity funds), bond funds and short-term funds to reflect FMRC's market outlook, which is primarily focused on the intermediate term. The asset allocations in the glide path and pie chart above are referred to as neutral because they do not reflect any decisions made by FMRC to overweight or underweight an asset class.

- FMRC may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral asset allocations reflected in the glide path and pie chart above.

- Designed for investors who anticipate retiring in or within a few years of 2050 (target retirement date) at or around age 65 and plan to gradually withdraw the value of their account in the fund over time.

Principal Investment Risks

Shareholders should consider that no target date fund is intended as a complete retirement program and there is no guarantee that any single fund will provide sufficient retirement income at or through your retirement. The fund's share price fluctuates, which means you could lose money by investing in the fund, including losses near, at or after the target retirement date.

- **Asset Allocation Risk.** The fund is subject to risks resulting from the Adviser's asset allocation decisions. The selection of underlying funds and the allocation of the fund's assets among various asset classes could cause the fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives. In addition, the fund's active asset allocation strategy may cause the fund to have a risk profile different than that portrayed above from time to time and may increase losses.

- **Investing in Other Funds.** The fund bears all risks of investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives.

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political,

regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

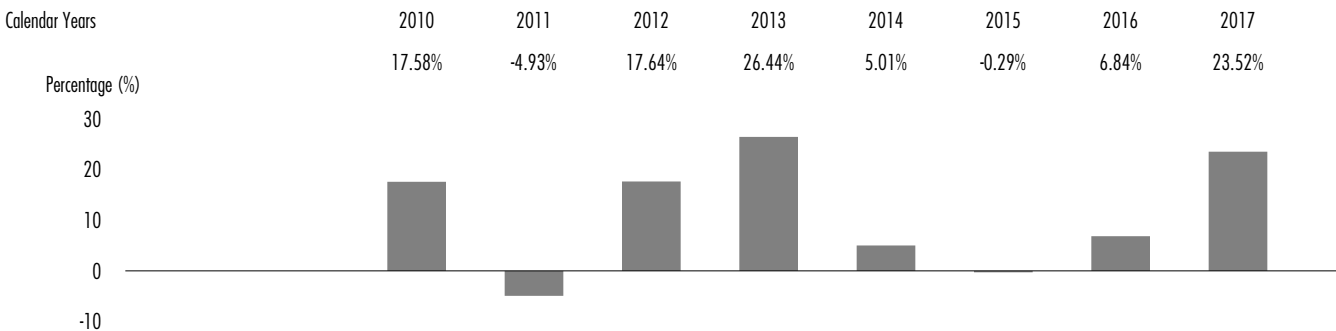
- **Leverage Risk.** Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.
- **“Growth” Investing.** “Growth” stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.
- **“Value” Investing.** “Value” stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

You could lose money by investing in the fund.

Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund’s shares from year to year and compares the performance of the fund’s shares to the performance of a securities market index and a hypothetical composite of market indexes over various periods of time. The indexes have characteristics relevant to the fund’s investment strategies. Index descriptions appear in the “Additional Index Information” section of the prospectus. Returns for shares of the fund do not include the effect of any sales charges or other expenses of any variable annuity or variable life insurance product; if they did, returns for shares of the fund would be lower. Past performance is not an indication of future performance.

Year-by-Year Returns



During the periods shown in the chart for Initial Class:

Highest Quarter Return
Lowest Quarter Return

Returns	Quarter ended
13.05%	September 30, 2010
-16.78%	September 30, 2011

Fund Summary – continued

Average Annual Returns

For the periods ended December 31, 2017	Past 1 year	Past 5 years	Life of class ^(a)
Initial Class	23.52%	11.80%	14.56%
Service Class	23.46%	11.69%	14.45%
Service Class 2	23.30%	11.52%	14.27%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	21.83%	15.79%	16.84%
Fidelity Freedom 2050 Composite Index SM (reflects no deduction for fees or expenses)	20.95%	12.05%	14.34%

^(a) From April 8, 2009

Investment Adviser

FMRC (the Adviser), an affiliate of Fidelity Management & Research Company (FMR), is the fund's manager.

Portfolio Manager(s)

Andrew Dierdorf (co-manager) has managed the fund since June 2011.

Brett Sumsion (co-manager) has managed the fund since January 2014.

Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies that have signed the appropriate agreements with the fund, can buy or sell shares. Insurance companies offer variable annuity and variable life insurance products through separate accounts.

Permitted Accounts - not variable product owners - are the shareholders of the fund. Variable product owners hold interests in separate accounts. The terms of the offering of interests in separate accounts are included in the variable annuity or variable life insurance product prospectus.

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

The fund has no minimum investment requirement.

Tax Information

Variable product owners seeking to understand the tax consequences of their investment should consult with their tax advisers or the insurance company that issued their variable product, or refer to their variable annuity or variable life insurance product prospectus.

Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from the fund.

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, which may include insurance companies and their affiliated broker-dealers and service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Basics

Investment Details

Investment Objective

VIP Freedom Income PortfolioSM seeks high total return with a secondary objective of principal preservation.

Each of **VIP Freedom 2005 PortfolioSM**, **VIP Freedom 2010 PortfolioSM**, **VIP Freedom 2015 PortfolioSM**, **VIP Freedom 2020 PortfolioSM**, **VIP Freedom 2025 PortfolioSM**, **VIP Freedom 2030 PortfolioSM**, **VIP Freedom 2035 PortfolioSM**, **VIP Freedom 2040 PortfolioSM**, **VIP Freedom 2045 PortfolioSM**, and **VIP Freedom 2050 PortfolioSM** seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.

Principal Investment Strategies

The Adviser invests each fund's assets in a combination of Fidelity[®] funds: domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity[®] funds). The funds differ primarily due to their asset allocations among these fund types. Because each fund allocates its assets among the underlying Fidelity[®] funds based on fund types rather than on the actual holdings of the underlying Fidelity[®] funds, each fund may have greater exposure to an asset class to the extent that an underlying Fidelity[®] fund holds securities of more than one asset class. The neutral asset allocation strategy for each fund is designed to provide an approach to asset allocation that is neither overly aggressive nor overly conservative.

The Adviser allocates the assets of each fund (except VIP Freedom Income PortfolioSM) according to a neutral asset allocation strategy that becomes increasingly conservative over time. Each fund's name refers to the approximate retirement year of the investors for whom the fund's asset allocation strategy is designed. For example, VIP Freedom 2050 PortfolioSM, which is designed for investors planning to retire around the year 2050 and at or around age 65, has a relatively aggressive neutral asset allocation, with a substantial portion of its assets invested in domestic equity funds and international

equity funds and a modest portion of its assets invested in bond funds. By contrast, VIP Freedom 2005 PortfolioSM, which has reached its target retirement year, has a relatively more conservative neutral asset allocation, with less than half of its assets invested in domestic equity funds and international equity funds and the majority of its assets invested in bond funds and short-term funds.

VIP Freedom Income PortfolioSM is designed for investors in their retirement years. The Adviser allocates the fund's assets according to a stable neutral asset allocation that emphasizes bond and short-term funds but also includes a small amount of domestic equity funds and international equity funds.

Active Asset Allocation. The neutral asset allocation in each fund summary represents the Adviser's view regarding how each fund's investments should be allocated among the various asset classes over the long term. Each fund's actual allocations may differ to the extent the Adviser employs its active allocation strategy. As discussed in each fund's summary, the active asset allocation strategy allows the Adviser to increase or decrease neutral asset class exposures by up to 10% for equity funds (includes domestic equity and international equity funds), bond funds and short-term funds, to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. At no time, however, will a fund's investments in domestic and international equity funds exceed 95%.

Adjusting Investment Exposure. The Adviser reserves the right to buy and sell futures contracts (both long and short positions) in each fund in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Depending on how they are used, these instruments may effectively increase or decrease a fund's allocation in one or more asset classes. In addition, cash and other short-term instruments used to collateralize futures contracts are included in the short-term funds asset class.

The following table lists the approximate asset class allocation ranges for each fund as of December 31, 2017. The Adviser may change these percentages over time.

<i>Asset Class Allocation Ranges</i>	VIP Freedom Income Portfolio SM	VIP Freedom 2005 Portfolio SM	VIP Freedom 2010 Portfolio SM	VIP Freedom 2015 Portfolio SM	VIP Freedom 2020 Portfolio SM	VIP Freedom 2025 Portfolio SM	VIP Freedom 2030 Portfolio SM
Domestic and International Equity Funds	14%-34%	23%-43%	33%-53%	41%-61%	48%-68%	54%-74%	66%-86%
Bond Funds	36%-56%	33%-53%	29%-49%	26%-46%	23%-43%	20%-40%	14%-34%
Short-Term Funds	20%-40%	14%-34%	8%-28%	3%-23%	0%-19%	0%-16%	0%-10%

<i>Asset Class Allocation Ranges</i>	VIP Freedom 2035 Portfolio SM	VIP Freedom 2040 Portfolio SM	VIP Freedom 2045 Portfolio SM	VIP Freedom 2050 Portfolio SM
Domestic and International Equity Funds	78%-95%	80%-95%	80%-95%	80%-95%
Bond Funds	2%-22%	0%-20%	0%-20%	0%-20%
Short-Term Funds	0%-10%	0%-10%	0%-10%	0%-10%

When increasing or decreasing asset allocation to one or more asset classes, the Adviser will correspondingly reduce or increase exposure to the remaining asset classes. For example, if the Adviser's intermediate term market outlook was to favor fixed income securities,

the Adviser may choose to increase each fund's asset allocation to underlying bond funds by up to 10% from each fund's neutral asset allocation to bond funds, by correspondingly reducing asset allocation to domestic and international equity funds and/or short-term

Fund Basics – continued

funds. Conversely, if fixed income investments were to fall out of favor based on the Adviser's intermediate term market outlook, the Adviser may choose to decrease exposures to underlying bond funds by increasing asset allocation to underlying domestic and/or international equity funds and/or short-term funds.

The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral asset allocations.

Information concerning each fund's actual allocations to underlying funds will be available in each fund's shareholder report and on the funds' website from time to time.

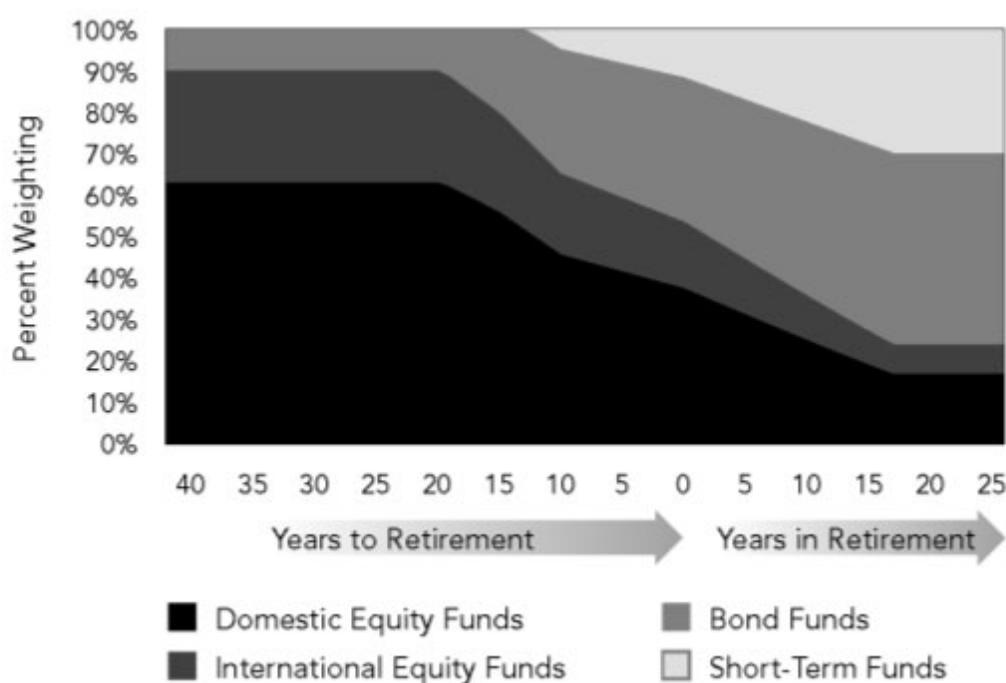
Selecting a VIP Freedom Fund

There are many considerations relevant to fund selection, including your individual income replacement goals (i.e., how much income do you expect to need in retirement), other expected income after retirement, inflation, other assets and risk tolerance. You should also

consider that no target date fund is intended as a complete retirement program and there is no guarantee that any single fund or a collection of funds will provide sufficient income in your retirement years. When selecting a fund, in addition to the considerations discussed above, you may wish to consider a fund with a target year near the year in which you anticipate your retirement to begin, having reached the age of at or around 65. It is important to note that the funds' asset allocation strategy is designed to provide income for shareholders through their retirement years and assumes that an investor will withdraw the value of his or her account gradually after retirement. Meeting your retirement goals is dependent upon many factors, including the amount you save and the period over which you do so. Investors should select the fund that best meets their individual circumstances and investment goals.

Asset Allocation Framework

The following chart illustrates how each fund's approximate asset allocation among domestic equity funds, international equity funds, bond funds, and short-term funds is expected to change over time. The funds' actual asset allocations may differ from this illustration.



The neutral allocations shown in the glide path do not reflect any decisions made by the Adviser to overweight or underweight a particular asset class based on its market outlook. Each fund's asset allocation assigned to the asset classes above is not expected to vary from the neutral allocations set forth in the glide path by more than plus (+) or minus (-) 10%.

When the neutral asset allocation of a fund matches VIP Freedom Income Portfolio's neutral asset allocation (approximately 10 to 19 years after the year indicated in the fund's name), the Board

of Trustees may combine the fund with VIP Freedom Income PortfolioSM, without shareholder approval, and the fund's shareholders will become shareholders of VIP Freedom Income PortfolioSM.

The Adviser may modify the neutral asset allocation strategy and the active asset allocation strategy for any fund from time to time.

Description of Underlying Fidelity® Funds

Each fund will purchase Initial Class shares of an underlying Fidelity® fund (Premium or Institutional Class, depending on eligibility, for Fidelity® Long-Term Treasury Bond Index Fund).

Although the underlying Fidelity® funds are categorized generally as domestic equity, international equity, bond, and short-term funds, many of the underlying Fidelity® funds may invest in a mix of securities of foreign and domestic issuers, investment-grade and high yield bonds, and other securities. Many of the underlying Fidelity® funds may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease a fund's exposure to changing security prices or other factors that affect security values. The Adviser may modify the selection of underlying Fidelity® funds for any fund from time to time. When modifying the selection of underlying Fidelity® funds and

transitioning in or out of one or more underlying Fidelity® funds, the Adviser may invest a fund's assets directly in securities for a period of time.

A brief description of the underlying Fidelity® funds each fund may utilize as of the date of this prospectus, is provided in the funds' Statement of Additional Information (SAI). More detailed information about each underlying Fidelity® fund is available in each underlying Fidelity® fund's prospectus.

The following table lists each fund's asset allocation to each underlying Fidelity® fund as of December 31, 2017. The Adviser may change these percentages over time.

Fund Categories	VIP Freedom Income Portfolio SM	VIP Freedom 2005 Portfolio SM	VIP Freedom 2010 Portfolio SM	VIP Freedom 2015 Portfolio SM	VIP Freedom 2020 Portfolio SM	VIP Freedom 2025 Portfolio SM	VIP Freedom 2030 Portfolio SM	VIP Freedom 2035 Portfolio SM	VIP Freedom 2040 Portfolio SM	VIP Freedom 2045 Portfolio SM	VIP Freedom 2050 Portfolio SM
DOMESTIC EQUITY FUNDS											
Domestic Equity Funds											
VIP Contrafund SM Portfolio	2.4%	3.6%	4.7%	5.8%	6.6%	7.3%	8.9%	10.3%	10.5%	10.5%	10.5%
VIP Equity-Income Portfolio SM	2.6%	3.8%	4.9%	6.1%	7.0%	7.7%	9.4%	10.9%	11.1%	11.1%	11.1%
VIP Growth & Income Portfolio	3.0%	4.4%	5.7%	7.0%	8.0%	8.9%	10.7%	12.5%	12.8%	12.8%	12.8%
VIP Growth Portfolio	2.5%	3.7%	4.8%	5.9%	6.8%	7.5%	9.0%	10.5%	10.7%	10.7%	10.7%
VIP Mid Cap Portfolio	0.7%	1.1%	1.4%	1.7%	1.9%	2.1%	2.6%	3.0%	3.1%	3.1%	3.1%
VIP Value Portfolio	1.9%	2.8%	3.6%	4.5%	5.1%	5.7%	6.9%	8.0%	8.2%	8.2%	8.2%
VIP Value Strategies Portfolio	0.9%	1.4%	1.8%	2.2%	2.5%	2.8%	3.4%	3.9%	4.0%	4.0%	4.0%
INTERNATIONAL EQUITY FUNDS											
Developed International Equity Funds											
VIP Overseas Portfolio	6.5%	8.7%	10.7%	12.7%	14.2%	15.5%	18.3%	21.0%	21.4%	21.4%	21.4%
Emerging Markets Equity Funds											
VIP Emerging Markets Portfolio	3.8%	4.7%	5.7%	6.4%	6.9%	7.4%	8.4%	9.3%	9.4%	9.4%	9.4%
BOND FUNDS											
Investment Grade Bond Funds											
Fidelity® Long-Term Treasury Bond Index Fund	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.0%	2.1%
VIP Investment Grade Bond Portfolio	39.1%	35.7%	32.3%	28.7%	26.0%	22.6%	15.7%	4.0%	2.1%	2.2%	2.1%
High Yield Bond Funds											
VIP High Income Portfolio	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
SHORT-TERM FUNDS											
VIP Government Money Market Portfolio	32.5%	26.0%	20.3%	14.9%	10.8%	8.4%	2.6%	2.5%	2.6%	2.6%	2.6%

Note: The allocation percentages may not add to 100% due to rounding.

Principal Investment Risks

Many factors affect each fund's performance. A fund's share price changes daily based on the performance of the underlying Fidelity® funds in which it invests. The ability of each fund to meet its investment objective is directly related to its asset allocation among underlying Fidelity® funds and the ability of those funds to meet their investment objectives. If the Adviser's asset allocation strategy does not work as intended, a fund may not achieve its objective.

Shareholders should consider that no target date fund is intended as a complete retirement program and there is no guarantee that any single fund will provide sufficient retirement income at or through your retirement. The fund's share price fluctuates, which means you could lose money by investing in the fund, including losses near, at, or after the target retirement date.

Fund Basics – continued

The following factors can significantly affect a fund's performance:

Asset Allocation Risk. A fund is subject to risks resulting from the Adviser's asset allocation decisions. The selection of underlying funds and the allocation of the fund's assets among various asset classes could cause the fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives. In addition, the fund's active asset allocation strategy may cause the fund to have a risk profile different than that portrayed above from time to time and may increase losses.

Investing in Other Funds. A fund bears all risks of investment strategies employed by the underlying funds. A fund does not control the investments of the underlying funds, which may have different investment objectives and may engage in investment strategies that a fund would not engage in directly. Aggregation of underlying fund holdings may result in indirect concentration of assets in a particular industry or group of industries, or in a single issuer, which may increase volatility.

Stock Market Volatility. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations, especially in foreign markets, can be dramatic over the short as well as long term, and different parts of the market, including different market sectors, and different types of equity securities can react differently to these developments. For example, stocks of companies in one sector can react differently from those in another, large cap stocks can react differently from small cap stocks, "growth" stocks can react differently from "value" stocks, and stocks selected using quantitative or technical analysis can react differently than stocks selected using fundamental analysis. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Interest Rate Changes. Debt securities, including money market securities, have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities and certain types of securities, such as mortgage securities and the securities of issuers in the financial services sector, can be more sensitive to interest rate changes, meaning the longer the maturity of a security, the greater the impact a change in interest rates could have on the security's price. Short-term and long-term interest rates do not necessarily move in the same amount or the same direction. Short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates. Securities with floating interest rates can be less sensitive to interest rate changes, but may decline in value if their interest rates do not rise as much as interest rates in general. Securities whose payment at maturity is based on the movement of all or part of an index and inflation-protected debt securities may react differently from other types of debt securities.

Foreign Exposure. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations, and securities for which an entity located in a foreign country provides credit support or a maturity-shortening structure can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign exchange rates; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Investing in emerging markets can involve risks in addition to and greater than those generally associated with investing in more developed foreign markets. The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight can be less than in more developed markets. Emerging market economies can be subject to greater social, economic, regulatory, and political uncertainties. All of these factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers or providers in, or foreign exchange rates with, a different country or region.

Prepayment. Many types of debt securities, including mortgage securities, are subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes, and if the structure of a security fails to function as intended, the security could decline in value. Smaller issuers can have more limited product lines, markets, or financial resources. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities tend to be particularly sensitive to these changes.

Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or

price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities often fluctuates in response to company, political, or economic developments and can decline significantly over short as well as long periods of time or during periods of general or regional economic difficulty. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) can be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price, and often are considered to be speculative. The default rate for lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) is likely to be higher during economic recessions or periods of high interest rates.

Leverage Risk. Derivatives and forward-settling securities involve leverage because they can provide investment exposure in an amount exceeding the initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. A small change in the underlying asset, instrument, or index can lead to a significant loss. Assets segregated to cover these transactions may decline in value and are not available to meet redemptions. Forward-settling securities also involve the risk that a security will not be issued, delivered, or paid for when anticipated. Government legislation or regulation could affect the use of these transactions and could limit a fund's ability to pursue its investment strategies.

"Growth" Investing. "Growth" stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. "Growth" stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, "growth" stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

"Value" Investing. "Value" stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. "Value" stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, "value" stocks can continue to be inexpensive for long periods of time and may not ever realize their full value.

Mid Cap Investing. The value of securities of medium size, less well-known issuers can be more volatile than that of relatively larger issuers and can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks.

In response to market, economic, political, or other conditions, a fund may temporarily use a different investment strategy for defensive purposes. If the fund does so, different factors could affect its performance and the fund may not achieve its investment objective.

Fundamental Investment Policies

The following is fundamental, that is, subject to change only by shareholder approval:

VIP Freedom Income PortfolioSM seeks high total return with a secondary objective of principal preservation.

Each of **VIP Freedom 2005 PortfolioSM**, **VIP Freedom 2010 PortfolioSM**, **VIP Freedom 2015 PortfolioSM**, **VIP Freedom 2020 PortfolioSM**, **VIP Freedom 2025 PortfolioSM**, **VIP Freedom 2030 PortfolioSM**, **VIP Freedom 2035 PortfolioSM**, **VIP Freedom 2040 PortfolioSM**, **VIP Freedom 2045 PortfolioSM**, and **VIP Freedom 2050 PortfolioSM** seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.

Valuing Shares

Each fund is open for business each day the NYSE is open.

The NAV is the value of a single share. Fidelity normally calculates NAV as of the close of business of the NYSE, normally 4:00 p.m. Eastern time. Each fund's assets normally are valued as of this time for the purpose of computing NAV. Fidelity calculates NAV separately for each class of shares of a multiple class fund.

NAV is not calculated and a fund will not process purchase and redemption requests submitted on days when the fund is not open for business. The time at which shares are priced and until which purchase and redemption orders are accepted may be changed as permitted by the Securities and Exchange Commission (SEC).

NAV is calculated using the values of the underlying Fidelity[®] funds in which a fund invests. Shares of underlying Fidelity[®] funds are valued at their respective NAVs. For an explanation of the circumstances under which the underlying Fidelity[®] funds will use fair value pricing and the effects of using fair value pricing, see the underlying Fidelity[®] funds' prospectuses and statements of additional information (SAIs).

To the extent that underlying Fidelity[®] fund assets are traded in other markets on days when a fund is not open for business, the value of the fund's assets may be affected on those days. In addition, trading in some underlying Fidelity[®] fund assets may not occur on days when a fund is open for business.

Shareholder Information

Additional Information about the Purchase and Sale of Shares

As used in this prospectus, the term “shares” generally refers to the shares offered through this prospectus.

Frequent Purchases and Redemptions

A fund may reject for any reason, or cancel as permitted or required by law, any purchase orders, including transactions deemed to represent excessive trading, at any time.

Excessive trading of fund shares can harm variable product owners in various ways, including reducing the returns to long-term variable product owners by increasing costs paid by a fund (such as brokerage commissions or spreads paid to dealers who sell money market instruments), disrupting portfolio management strategies, and diluting the value of the shares in cases in which fluctuations in markets are not fully priced into the fund's NAV.

Purchase and redemption transactions submitted to a fund by Permitted Accounts reflect the transactions of multiple variable product owners whose individual transactions are often not disclosed to the fund, making it difficult to determine whether an individual variable product owner is engaging in excessive trading. Excessive trading in Permitted Accounts is likely to go undetected by a fund and may increase costs to the fund and disrupt its portfolio management.

Each fund reserves the right at any time to restrict purchases or impose conditions that are more restrictive on excessive trading than those stated in this prospectus.

Excessive Trading Policy

The Board of Trustees has adopted policies designed to discourage excessive trading of fund shares. Under these policies, insurance companies will be permitted to apply the fund's excessive trading policy (described below), or their own excessive trading policy if approved by the Adviser. In these cases, the fund will typically not request or receive individual account data but will rely on the insurance company to monitor trading activity in good faith in accordance with its or the fund's policies. Reliance on insurance companies increases the risk that excessive trading may go undetected. For other insurance companies, the fund will monitor trading activity at the Permitted Account level to attempt to identify disruptive trades. The fund may request variable product owner transaction information, as frequently as daily, from any insurance company at any time, and may apply the fund's policy to transactions that exceed thresholds established by the Board of Trustees. The fund may prohibit purchases of fund shares by an insurance company or by some or all of any Permitted Accounts. There is no assurance that the Adviser will request data with sufficient frequency to detect or deter excessive trading in Permitted Accounts effectively.

Under the excessive trading policy, excessive trading activity is measured by the number of roundtrip transactions in a variable product owner's account. A roundtrip transaction occurs when a variable product owner sells fund shares within 30 days of the purchase date.

For purposes of the fund's policy, exchanges are treated as a sale and a purchase.

Variable product owners with two or more roundtrip transactions in a single fund within a rolling 90-day period will be blocked from making additional purchases of the fund or limited to trading by U.S. mail for 85 days. Variable product owners with four or more roundtrip transactions across all Fidelity® funds within any rolling 12-month period will be blocked from making additional purchases for at least 85 days or limited to trading by U.S. mail for 12 months across all Fidelity® funds. Any roundtrip within 12 months of the expiration of a multi-fund block or U.S. mail restriction will initiate another multi-fund block or a 12-month U.S. mail restriction. Repeat offenders may be subject to long-term or permanent U.S. mail restrictions on purchases in any account under the variable product owner's control at any time. In addition to enforcing these roundtrip limitations, the fund may in its discretion restrict, reject, or cancel any purchases that, in FMR's opinion, may be disruptive to the management of the fund or otherwise not be in the fund's interests. The administration and effectiveness of these sanctions will in large part depend on the rights, ability, and willingness of insurance companies to impose the sanctions.

The fund's excessive trading policy does not apply to transactions of \$5,000 or less, or transactions which have been demonstrated to the fund to be (i) systematic withdrawal and/or contribution programs, (ii) mandatory retirement distributions, (iii) transactions initiated by a retirement plan sponsor, sponsors of certain other employee benefit plans or qualified fund of fund(s), or (iv) transactions in certain company-owned accounts. A qualified fund of fund(s) must demonstrate that it has an investment strategy coupled with policies designed to control frequent trading that have been determined by the fund's Treasurer to be reasonably effective.

The fund's policies are separate from any insurance company policies and procedures applicable to variable product owner transactions. The variable annuity or variable life insurance product prospectus will contain a description of the insurance company's policies and procedures, if any, with respect to excessive trading. If you purchase or sell fund shares through an insurance company, you may wish to contact the insurance company to determine the policies applicable to your account.

The fund's Treasurer is authorized to suspend the fund's policies during periods of severe market turbulence or national emergency. The fund reserves the right to modify its policies at any time without prior notice.

The fund does not knowingly accommodate frequent purchases and redemptions of fund shares by investors, except to the extent permitted by the policies described above.

As described in “Valuing Shares,” the fund also uses fair value pricing to help reduce arbitrage opportunities available to short-term traders. There is no assurance that the fund's excessive trading policy will be effective, or will successfully detect or deter excessive or disruptive trading.

Buying Shares

Eligibility

Shares are generally available only to investors residing in the United States.

Price to Buy

The price to buy one share is its NAV. Shares are sold without a sales charge.

Shares will be bought at the NAV next calculated after an order is received in proper form.

Each fund has authorized certain intermediaries to accept orders to buy shares on its behalf. When authorized intermediaries receive an order in proper form, the order is considered as being placed with the fund, and shares will be bought at the NAV next calculated after the order is received by the authorized intermediary.

Provided a fund receives an order to buy shares in proper form before the close of business, the fund may place an order to buy shares of an underlying Fidelity® fund after the close of business, pursuant to a pre-determined allocation, and receive that day's NAV.

Each fund may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently.

Under applicable anti-money laundering rules and other regulations, purchase orders may be suspended, restricted, or canceled and the monies may be withheld.

Selling Shares

The price to sell one share is its NAV.

Shares will be sold at the NAV next calculated after an order is received in proper form. Normally, redemptions will be processed by the next business day, but it may take up to seven days to pay the redemption proceeds if making immediate payment would adversely affect a fund.

Each fund has authorized certain intermediaries to accept orders to sell shares on its behalf. When authorized intermediaries receive an order in proper form, the order is considered as being placed with the fund, and shares will be sold at the NAV next calculated after the order is received by the authorized intermediary.

Provided a fund receives an order to sell shares in proper form before the close of business, the fund may place an order to sell shares of an underlying Fidelity® fund after the close of business, pursuant to a pre-determined allocation, and receive that day's NAV.

See "Policies Concerning the Redemption of Fund Shares" below for additional redemption information.

Redemptions may be suspended or payment dates postponed when the NYSE is closed (other than weekends or holidays), when trading on the NYSE is restricted, or as permitted by the SEC.

Redemption proceeds may be paid in securities or other property rather than in cash if FMR determines it is in the best interests of a fund.

Under applicable anti-money laundering rules and other regulations, redemption requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld.

Each fund offers its shares to Permitted Accounts that may be affiliated or unaffiliated with FMR and/or each other. Each fund currently does not foresee any disadvantages to variable product owners arising out of the fact that the fund offers its shares to separate accounts of insurance companies that offer variable annuity and variable life insurance products. Nevertheless, the Board of Trustees that oversees each fund intends to monitor events to identify any material irreconcilable conflicts that may possibly arise and to determine what action, if any, should be taken in response.

Variable product owners may be asked to provide additional information in order for Fidelity to verify their identities in accordance with requirements under anti-money laundering regulations. Accounts may be restricted and/or closed, and the monies withheld, pending verification of this information or as otherwise required under these and other federal regulations.

Policies Concerning the Redemption of Fund Shares

If your account is held directly with a fund, the length of time that a fund typically expects to pay redemption proceeds depends on the method you have elected to receive such proceeds. A fund typically expects to make payment of redemption proceeds by wire, automated clearing house (ACH) or by issuing a check by the next business day following receipt of a redemption order in proper form. Proceeds from the periodic and automatic sale of shares of a Fidelity® money market fund that are used to buy shares of another Fidelity® fund are settled simultaneously.

If your account is held through an intermediary, the length of time that a fund typically expects to pay redemption proceeds depends, in part, on the terms of the agreement in place between the intermediary and a fund. For redemption proceeds that are paid either directly to you from a fund or to your intermediary for transmittal to you, a fund typically expects to make payments by wire, by ACH or by issuing a check on the next business day following receipt of a redemption order in proper form from the intermediary by a fund. Redemption orders that are processed through investment professionals that utilize the National Securities Clearing Corporation will generally settle one to three business days following receipt of a redemption order in proper form.

As noted elsewhere, payment of redemption proceeds may take longer than the time a fund typically expects and may take up to seven days from the date of receipt of the redemption order as permitted by applicable law.

Redemption Methods Available. Generally a fund expects to pay redemption proceeds in cash. To do so, a fund typically expects to satisfy redemption requests either by using available cash (or cash equivalents) or by selling portfolio securities. On a less regular basis, a fund may also satisfy redemption requests by utilizing one or more of the following sources, if permitted: borrowing from another Fidelity® fund; drawing on an available line or lines of credit from a bank or banks; or using reverse repurchase agreements. These

Shareholder Information – continued

methods may be used during both normal and stressed market conditions.

In addition to paying redemption proceeds in cash, a fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash (redemption in-kind). Redemption in-kind proceeds will typically be made by delivering the selected securities to the redeeming shareholder within seven days after the receipt of the redemption order in proper form by a fund.

Dividends and Capital Gain Distributions

Each fund earns dividends, interest, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each fund also realizes capital gains from its investments, and distributes these gains (less any losses) to shareholders as capital gain distributions.

Each fund normally pays dividends in February and December, and capital gain distributions in February. Each fund also normally pays capital gain distributions in December, if necessary, to ensure that each fund is not subject to a fund-level excise tax.

Any dividends and capital gain distributions will be automatically reinvested in additional shares.

Fund Services

Fund Management

Each fund is a mutual fund, an investment that pools shareholders' money and invests it toward a specified goal.

Adviser

FMRC. The Adviser is each fund's manager. The address of the Adviser is 245 Summer Street, Boston, Massachusetts 02210.

The Adviser began managing the funds on October 1, 2015. Prior to such date, Strategic Advisers LLC, an affiliated investment adviser, managed the funds.

As of December 31, 2017, the Adviser had approximately \$1.1 trillion in discretionary assets under management, and approximately \$2.45 trillion when combined with all of its affiliates' assets under management.

As the manager, the Adviser administers the asset allocation program for each fund.

FMR is responsible for handling the business affairs for each fund.

Portfolio Manager(s)

Andrew Dierdorf is co-manager of each fund, which he has managed since June 2011. He also manages other funds. Since joining Fidelity Investments in 2004, Mr. Dierdorf has worked as a portfolio manager.

Brett Sumsion is co-manager of each fund, which he has managed since January 2014. He also manages other funds. Prior to joining Fidelity Investments in 2014 as a portfolio manager, Mr. Sumsion worked as a managing director of asset allocation at DuPont Capital Management, Inc. from 2008 to 2013.

The statement of additional information (SAI) provides additional information about the compensation of, any other accounts managed by, and any fund shares held by the portfolio managers.

From time to time a manager, analyst, or other Fidelity employee may express views regarding a particular company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity® fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity® fund.

Advisory Fee(s)

Each fund does not pay a management fee to the Adviser.

FMR receives no fee for handling the business affairs for each fund and pays the expenses of each fund with limited exceptions.

The basis for the Board of Trustees approving the management contract for each fund is available in each fund's annual report for the fiscal period ended December 31, 2017.

From time to time, the Adviser or its affiliates may agree to reimburse or waive certain fund expenses while retaining the ability to be repaid if expenses fall below the specified limit prior to the end of the fiscal year.

Reimbursement or waiver arrangements can decrease expenses and boost performance.

Fund Distribution

Each fund is composed of multiple classes of shares. All classes of a fund have a common investment objective and investment portfolio.

Fidelity Distributors Corporation (FDC) distributes each class's shares.

Intermediaries may receive from the Adviser, FDC, and/or their affiliates compensation for their services intended to result in the sale of class shares. This compensation may take the form of:

- Distribution and/or service (12b-1) fees.
- Payments for additional distribution-related activities and/or shareholder services.
- Payments for educational seminars and training, including seminars sponsored by Fidelity, or by an intermediary.

These payments are described in more detail in this section and in the SAI.

Distribution and Service Plan(s)

Initial Class of each fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the Investment Company Act of 1940 (1940 Act) that recognizes that the Adviser or FMR may use its past profits or its resources from any other source to pay FDC for expenses incurred in connection with providing services intended to result in the sale of Initial Class shares and/or support services that benefit variable product owners. The Adviser or FMR, directly or through FDC, may pay significant amounts to intermediaries that provide those services. Currently, the Board of Trustees of each fund has authorized such payments for Initial Class. Variable product owners should speak with their investment professionals to learn more about any payments their firms may receive from FMR, FDC, and/or their affiliates, as well as fees and/or commissions the investment professional charges. Variable product owners should also consult disclosures made by their investment professionals at the time of purchase.

Service Class of each fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. Under the plan, Service Class of each fund is authorized to pay FDC a 12b-1 (service) fee as compensation for providing support services that benefit variable product owners. Service Class of each fund may pay this 12b-1 (service) fee at an annual rate of 0.25% of its average net assets, or such lesser amount as the Trustees may determine from time to time. Service Class of each fund currently pays FDC a 12b-1 (service) fee at an annual rate of 0.10% of its average net assets throughout the month. Service Class's 12b-1 (service) fee rate for

Fund Services – continued

each fund may be increased only when the Trustees believe that it is in the best interests of variable product owners to do so.

Service Class 2 of each fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. Under the plan, Service Class 2 of each fund is authorized to pay FDC a 12b-1 (service) fee as compensation for providing support services that benefit variable product owners. Service Class 2 of each fund currently pays FDC a 12b-1 (service) fee at an annual rate of 0.25% of its average net assets throughout the month.

FDC may reallocate up to the full amount of these 12b-1 (service) fees to intermediaries, including its affiliates, for providing support services that benefit variable product owners.

If payments made by the Adviser or FMR to FDC or to intermediaries under a Initial Class's Distribution and Service Plan were considered to be paid out of the class's assets on an ongoing basis, they might increase the cost of a shareholder's investment and might cost a shareholder more than paying other types of sales charges.

Any fees paid out of Service Class's or Service Class 2's assets on an ongoing basis pursuant to a Distribution and Service Plan will increase the cost of a shareholder's investment and may cost a shareholder more than paying other types of sales charges.

In addition, each Service Class and Service Class 2 plan specifically recognizes that the Adviser or FMR may make payments from its past profits or other resources to FDC for expenses incurred in connection with providing services intended to result in the sale of Service Class and Service Class 2 shares and/or support services that benefit variable product owners, including payments of significant amounts made to intermediaries that provide those services. Currently, the Board of Trustees of each fund has authorized such payments for Service Class and Service Class 2. Variable product owners should speak with their investment professionals to learn more about any payments their firms may receive from FMR, FDC, and/or their affiliates, as well as fees and/or commissions the investment professional charges. Variable product owners should also consult disclosures made by their investment professionals at the time of purchase.

Appendix

Financial Highlights

Financial Highlights are intended to help you understand the financial history of fund shares for the past 5 years (or, if shorter, the period of operations). Certain information reflects financial results for a single share. The total returns in the table represent the rate

that an investor would have earned (or lost) on an investment in shares (assuming reinvestment of all dividends and distributions). The annual information has been audited by Deloitte & Touche LLP, independent registered public accounting firm, whose report, along with fund financial statements, is included in the annual report. Annual reports are available for free upon request.

VIP Freedom Income Portfolio Initial Class					
Years ended December 31,	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 10.98	\$ 10.78	\$ 11.03	\$ 10.89	\$ 10.57
Income from Investment Operations					
Net investment income (loss) ^A	.19	.16	.21	.18	.18
Net realized and unrealized gain (loss)	.74	.32	(.25)	.23	.40
Total from investment operations	.93	.48	(.04)	.41	.58
Distributions from net investment income	(.18)	(.16)	(.20)	(.17)	(.17)
Distributions from net realized gain	(.10)	(.11)	(.02)	(.10)	(.10)
Total distributions	(.28)	(.28) ^B	(.21) ^C	(.27)	(.26) ^D
Net asset value, end of period	\$ 11.63	\$ 10.98	\$ 10.78	\$ 11.03	\$ 10.89
Total Return^{E,F}	8.48%	4.50%	(.34)%	3.78%	5.55%
Ratios to Average Net Assets^{G,H}					
Expenses before reductions ^I	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—%	—%	—%	—%	—%
Expenses net of all reductions	—%	—%	—%	—%	—%
Net investment income (loss)	1.67%	1.48%	1.85%	1.62%	1.67%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 16,086	\$ 14,956	\$ 14,548	\$ 17,386	\$ 16,980
Portfolio turnover rate ^G	35%	38%	36%	32%	43%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.28 per share is comprised of distributions from net investment income of \$.164 and distributions from net realized gain of \$.113 per share.

^C Total distributions of \$.21 per share is comprised of distributions from net investment income of \$.198 and distributions from net realized gain of \$.015 per share.

^D Total distributions of \$.26 per share is comprised of distributions from net investment income of \$.166 and distributions from net realized gain of \$.097 per share.

^E Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^G Amounts do not include the activity of the Underlying Funds.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^I Amount represents less than .005%.

Appendix – continued

VIP Freedom Income Portfolio Service Class

Years ended December 31,	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 10.97	\$ 10.78	\$ 11.03	\$ 10.89	\$ 10.58
Income from Investment Operations					
Net investment income (loss) ^A	.18	.15	.19	.17	.17
Net realized and unrealized gain (loss)	.75	.31	(.24)	.23	.40
Total from investment operations	.93	.46	(.05)	.40	.57
Distributions from net investment income	(.17)	(.15)	(.19)	(.16)	(.16)
Distributions from net realized gain	(.10)	(.11)	(.02)	(.10)	(.10)
Total distributions	(.27)	(.27) ^B	(.20) ^C	(.26)	(.26)
Net asset value, end of period	\$ 11.63	\$ 10.97	\$ 10.78	\$ 11.03	\$ 10.89
Total Return ^{D,E}	8.49%	4.32%	(.42)%	3.69%	5.38%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.57%	1.38%	1.75%	1.52%	1.57%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 11,227	\$ 9,286	\$ 9,825	\$ 6,193	\$ 4,529
Portfolio turnover rate ^F	35%	38%	36%	32%	43%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.27 per share is comprised of distributions from net investment income of \$.154 and distributions from net realized gain of \$.113 per share.

^C Total distributions of \$.20 per share is comprised of distributions from net investment income of \$.189 and distributions from net realized gain of \$.015 per share.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Amounts do not include the activity of the Underlying Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

VIP Freedom Income Portfolio Service Class 2

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 10.93	\$ 10.74	\$ 10.99	\$ 10.85	\$ 10.54
Income from Investment Operations					
Net investment income (loss) ^A	.16	.13	.18	.15	.15
Net realized and unrealized gain (loss)	.75	.31	(.24)	.23	.40
Total from investment operations	.91	.44	(.06)	.38	.55
Distributions from net investment income	(.15)	(.14)	(.17)	(.14)	(.14)
Distributions from net realized gain	(.10)	(.11)	(.02)	(.10)	(.10)
Total distributions	(.25)	(.25)	(.19)	(.24)	(.24)
Net asset value, end of period	\$ 11.59	\$ 10.93	\$ 10.74	\$ 10.99	\$ 10.85
Total Return ^{B,C}	8.36%	4.17%	(.57)%	3.54%	5.21%
Ratios to Average Net Assets ^{D,E}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.42%	1.23%	1.60%	1.37%	1.42%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 14,911	\$ 14,007	\$ 13,375	\$ 8,860	\$ 7,500
Portfolio turnover rate ^D	35%	38%	36%	32%	43%

^A Calculated based on average shares outstanding during the period.

^B Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^C Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^D Amounts do not include the activity of the Underlying Funds.

^E Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

Appendix – continued

VIP Freedom 2005 Portfolio Initial Class

Years ended December 31,	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 11.51	\$ 11.29	\$ 11.56	\$ 11.37	\$ 10.56
Income from Investment Operations:					
Net investment income (loss) ^A	.20	.17	.19	.20	.17
Net realized and unrealized gain (loss)	1.06	.38	(.22)	.29	.86
Total from investment operations	1.26	.55	(.03)	.49	1.03
Distributions from net investment income	(.19)	(.18)	(.22)	(.19)	(.18)
Distributions from net realized gain	(.19)	(.15)	(.03)	(.11)	(.04)
Total distributions	(.38)	(.33)	(.24) ^B	(.30)	(.22)
Net asset value, end of period	\$ 12.39	\$ 11.51	\$ 11.29	\$ 11.56	\$ 11.37
Total Return ^{C,D}	11.06%	5.00%	(.25)%	4.30%	9.74%
Ratios to Average Net Assets^{E,F}					
Expenses before reductions ^G	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—%	—%	—%	—%	—%
Expenses net of all reductions	—%	—%	—%	—%	—%
Net investment income (loss)	1.65%	1.50%	1.64%	1.71%	1.57%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 7,931	\$ 6,363	\$ 6,657	\$ 8,047	\$ 7,145
Portfolio turnover rate ^E	33%	24%	23%	21%	54%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.24 per share is comprised of distributions from net investment income of \$.217 and distributions from net realized gain of \$.025 per share.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Amounts do not include the activity of the Underlying Funds.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^G Amount represents less than .005%.

VIP Freedom 2005 Portfolio Service Class

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 11.58	\$ 11.36	\$ 11.63	\$ 11.44	\$ 10.57
Income from Investment Operations					
Net investment income (loss) ^A	.19	.16	.18	.19	.16
Net realized and unrealized gain (loss)	1.06	.38	(.22)	.29	.85
Total from investment operations	1.25	.54	(.04)	.48	1.01
Distributions from net investment income	(.18)	(.17)	(.21)	(.18)	(.11)
Distributions from net realized gain	(.19)	(.15)	(.03)	(.11)	(.04)
Total distributions	(.37)	(.32)	(.23) ^B	(.29)	(.14) ^C
Net asset value, end of period	\$ 12.46	\$ 11.58	\$ 11.36	\$ 11.63	\$ 11.44
Total Return ^{D,E}	10.90%	4.89%	(.35)%	4.18%	9.60%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.55%	1.40%	1.54%	1.61%	1.47%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 1,222	\$ 558	\$ 484	\$ 408	\$ 125
Portfolio turnover rate ^F	33%	24%	23%	21%	54%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.23 per share is comprised of distributions from net investment income of \$.206 and distributions from net realized gain of \$.025 per share.

^C Total distributions of \$.14 per share is comprised of distributions from net investment income of \$.107 and distributions from net realized gain of \$.037 per share.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Amounts do not include the activity of the Underlying Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

Appendix – continued

VIP Freedom 2005 Portfolio Service Class 2

Years ended December 31,	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 11.50	\$ 11.28	\$ 11.55	\$ 11.36	\$ 10.55
Income from Investment Operations:					
Net investment income (loss) ^A	.17	.14	.16	.17	.15
Net realized and unrealized gain (loss)	1.05	.39	(.21)	.29	.85
Total from investment operations	1.22	.53	(.05)	.46	1.00
Distributions from net investment income	(.16)	(.15)	(.19)	(.16)	(.15)
Distributions from net realized gain	(.19)	(.15)	(.03)	(.11)	(.04)
Total distributions	(.35)	(.31) ^B	(.22)	(.27)	(.19)
Net asset value, end of period	\$ 12.37	\$ 11.50	\$ 11.28	\$ 11.55	\$ 11.36
Total Return ^{C,D}	10.74%	4.78%	(.49)%	4.04%	9.46%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.40%	1.25%	1.39%	1.46%	1.31%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 104	\$ 83	\$ 92	\$ 79	\$ 102
Portfolio turnover rate ^E	33%	24%	23%	21%	54%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.31 per share is comprised of distributions from net investment income of \$.152 and distributions from net realized gain of \$.153 per share.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Amounts do not include the activity of the Underlying Funds.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

VIP Freedom 2010 Portfolio Initial Class

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.31	\$ 12.15	\$ 12.45	\$ 12.30	\$ 11.15
Income from Investment Operations					
Net investment income (loss) ^A	.20	.18	.23	.21	.22
Net realized and unrealized gain (loss)	1.39	.45	(.26)	.34	1.27
Total from investment operations	1.59	.63	(.03)	.55	1.49
Distributions from net investment income	(.21)	(.19)	(.23)	(.21)	(.21)
Distributions from net realized gain	(.26)	(.28)	(.04)	(.20)	(.14)
Total distributions	(.47)	(.47)	(.27)	(.40) ^B	(.34) ^C
Net asset value, end of period	\$ 13.43	\$ 12.31	\$ 12.15	\$ 12.45	\$ 12.30
Total Return ^{D,E}	13.08%	5.45%	(.29)%	4.53%	13.49%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions ^H	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—%	—%	—%	—%	—%
Expenses net of all reductions	—%	—%	—%	—%	—%
Net investment income (loss)	1.56%	1.51%	1.84%	1.67%	1.83%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 18,519	\$ 19,569	\$ 31,048	\$ 43,381	\$ 44,430
Portfolio turnover rate ^F	22%	23%	19%	19%	19%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.40 per share is comprised of distributions from net investment income of \$.206 and distributions from net realized gain of \$.196 per share.

^C Total distributions of \$.34 per share is comprised of distributions from net investment income of \$.205 and distributions from net realized gain of \$.139 per share.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Amounts do not include the activity of the Underlying Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^H Amount represents less than .005%.

Appendix – continued

VIP Freedom 2010 Portfolio Service Class

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.30	\$ 12.14	\$ 12.43	\$ 12.29	\$ 11.14
Income from Investment Operations					
Net investment income (loss) ^A	.19	.17	.22	.20	.20
Net realized and unrealized gain (loss)	1.38	.45	(.26)	.33	1.28
Total from investment operations	1.57	.62	(.04)	.53	1.48
Distributions from net investment income	(.19)	(.18)	(.22)	(.19)	(.19)
Distributions from net realized gain	(.26)	(.28)	(.04)	(.20)	(.14)
Total distributions	(.46) ^B	(.46)	(.25) ^C	(.39)	(.33)
Net asset value, end of period	\$ 13.41	\$ 12.30	\$ 12.14	\$ 12.43	\$ 12.29
Total Return ^{D,E}	12.90%	5.36%	(.31)%	4.35%	13.39%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.46%	1.41%	1.74%	1.57%	1.73%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 27,597	\$ 25,360	\$ 23,770	\$ 28,049	\$ 27,143
Portfolio turnover rate ^G	22%	23%	19%	19%	19%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.46 per share is comprised of distributions from net investment income of \$.192 and distributions from net realized gain of \$.264 per share.

^C Total distributions of \$.25 per share is comprised of distributions from net investment income of \$.217 and distributions from net realized gain of \$.036 per share.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Amounts do not include the activity of the Underlying Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

VIP Freedom 2010 Portfolio Service Class 2

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.24	\$ 12.08	\$ 12.38	\$ 12.24	\$ 11.10
Income from Investment Operations					
Net investment income (loss) ^A	.17	.15	.20	.18	.19
Net realized and unrealized gain (loss)	1.38	.45	(.26)	.33	1.27
Total from investment operations	1.55	.60	(.06)	.51	1.46
Distributions from net investment income	(.17)	(.16)	(.20)	(.18)	(.18)
Distributions from net realized gain	(.26)	(.28)	(.04)	(.20)	(.14)
Total distributions	(.44) ^B	(.44)	(.24)	(.37) ^C	(.32)
Net asset value, end of period	\$ 13.35	\$ 12.24	\$ 12.08	\$ 12.38	\$ 12.24
Total Return ^{D,E}	12.80%	5.23%	(.53)%	4.21%	13.20%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.31%	1.26%	1.59%	1.42%	1.58%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 269,507	\$ 251,795	\$ 237,969	\$ 224,300	\$ 209,377
Portfolio turnover rate ^F	22%	23%	19%	19%	19%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.44 per share is comprised of distributions from net investment income of \$.172 and distributions from net realized gain of \$.264 per share.

^C Total distributions of \$.37 per share is comprised of distributions from net investment income of \$.175 and distributions from net realized gain of \$.196 per share.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Amounts do not include the activity of the Underlying Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

Appendix – continued

VIP Freedom 2015 Portfolio Initial Class

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.39	\$ 12.24	\$ 12.58	\$ 12.43	\$ 11.22
Income from Investment Operations					
Net investment income (loss) ^A	.20	.18	.23	.21	.21
Net realized and unrealized gain (loss)	1.64	.50	(.27)	.37	1.39
Total from investment operations	1.84	.68	(.04)	.58	1.60
Distributions from net investment income	(.21)	(.19)	(.24)	(.21)	(.22)
Distributions from net realized gain	(.34)	(.34)	(.07)	(.22)	(.18)
Total distributions	(.55)	(.53)	(.30) ^B	(.43)	(.39) ^C
Net asset value, end of period	\$ 13.68	\$ 12.39	\$ 12.24	\$ 12.58	\$ 12.43
Total Return ^{D,E}	15.10%	5.91%	(.33)%	4.70%	14.41%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions ^H	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—%	—%	—%	—%	—%
Expenses net of all reductions	—%	—%	—%	—%	—%
Net investment income (loss)	1.51%	1.46%	1.82%	1.68%	1.79%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 33,249	\$ 32,720	\$ 35,352	\$ 39,455	\$ 41,070
Portfolio turnover rate ^F	27%	24%	27%	29%	29%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.30 per share is comprised of distributions from net investment income of \$.236 and distributions from net realized gain of \$.065 per share.

^C Total distributions of \$.39 per share is comprised of distributions from net investment income of \$.217 and distributions from net realized gain of \$.175 per share.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Amounts do not include the activity of the Underlying Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^H Amount represents less than .005%.

VIP Freedom 2015 Portfolio Service Class

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.37	\$ 12.22	\$ 12.56	\$ 12.41	\$ 11.21
Income from Investment Operations					
Net investment income (loss) ^A	.18	.17	.22	.20	.20
Net realized and unrealized gain (loss)	1.64	.50	(.27)	.37	1.38
Total from investment operations	1.82	.67	(.05)	.57	1.58
Distributions from net investment income	(.19)	(.18)	(.22)	(.20)	(.21)
Distributions from net realized gain	(.34)	(.34)	(.07)	(.22)	(.18)
Total distributions	(.54) ^B	(.52)	(.29)	(.42)	(.38) ^C
Net asset value, end of period	\$ 13.65	\$ 12.37	\$ 12.22	\$ 12.56	\$ 12.41
Total Return ^{D,E}	14.93%	5.81%	(.44)%	4.63%	14.24%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.41%	1.36%	1.72%	1.58%	1.69%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 17,058	\$ 14,384	\$ 16,378	\$ 15,842	\$ 10,762
Portfolio turnover rate ^F	27%	24%	27%	29%	29%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.54 per share is comprised of distributions from net investment income of \$.193 and distributions from net realized gain of \$.343 per share.

^C Total distributions of \$.38 per share is comprised of distributions from net investment income of \$.207 and distributions from net realized gain of \$.175 per share.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Amounts do not include the activity of the Underlying Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

Appendix – continued

VIP Freedom 2015 Portfolio Service Class 2

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.33	\$ 12.19	\$ 12.52	\$ 12.37	\$ 11.17
Income from Investment Operations					
Net investment income (loss) ^A	.16	.15	.20	.18	.18
Net realized and unrealized gain (loss)	1.63	.49	(.26)	.37	1.38
Total from investment operations	1.79	.64	(.06)	.55	1.56
Distributions from net investment income	(.17)	(.16)	(.20)	(.18)	(.19)
Distributions from net realized gain	(.34)	(.34)	(.07)	(.22)	(.18)
Total distributions	(.51)	(.50)	(.27)	(.40)	(.36) ^B
Net asset value, end of period	\$ 13.61	\$ 12.33	\$ 12.19	\$ 12.52	\$ 12.37
Total Return ^{C,D}	14.80%	5.58%	(.51)%	4.45%	14.10%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.26%	1.21%	1.57%	1.43%	1.54%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 49,688	\$ 50,238	\$ 57,679	\$ 63,321	\$ 62,652
Portfolio turnover rate ^E	27%	24%	27%	29%	29%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.36 per share is comprised of distributions from net investment income of \$.186 and distributions from net realized gain of \$.175 per share.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Amounts do not include the activity of the Underlying Funds.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

VIP Freedom 2020 Portfolio Initial Class

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.56	\$ 12.44	\$ 12.77	\$ 12.61	\$ 11.21
Income from Investment Operations					
Net investment income (loss) ^A	.21	.18	.24	.22	.22
Net realized and unrealized gain (loss)	1.84	.53	(.27)	.38	1.56
Total from investment operations	2.05	.71	(.03)	.60	1.78
Distributions from net investment income	(.21)	(.19)	(.24)	(.22)	(.22)
Distributions from net realized gain	(.37)	(.39)	(.06)	(.23)	(.16)
Total distributions	(.58)	(.59) ^B	(.30)	(.44) ^C	(.38)
Net asset value, end of period	\$ 14.03	\$ 12.56	\$ 12.44	\$ 12.77	\$ 12.61
Total Return ^{D,E}	16.62%	6.12%	(.27)%	4.82%	16.01%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions ^H	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—%	—%	—%	—%	—%
Expenses net of all reductions	—%	—%	—%	—%	—%
Net investment income (loss)	1.54%	1.50%	1.84%	1.70%	1.84%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 75,021	\$ 63,131	\$ 87,496	\$ 101,533	\$ 91,328
Portfolio turnover rate ^F	21%	19%	17%	15%	20%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.59 per share is comprised of distributions from net investment income of \$.193 and distributions from net realized gain of \$.393 per share.

^C Total distributions of \$.44 per share is comprised of distributions from net investment income of \$.216 and distributions from net realized gain of \$.227 per share.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Amounts do not include the activity of the Underlying Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^H Amount represents less than .005%.

Appendix – continued

VIP Freedom 2020 Portfolio Service Class

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.53	\$ 12.41	\$ 12.74	\$ 12.59	\$ 11.19
Income from Investment Operations					
Net investment income (loss) ^A	.19	.17	.23	.20	.21
Net realized and unrealized gain (loss)	1.84	.53	(.27)	.38	1.56
Total from investment operations	2.03	.70	(.04)	.58	1.77
Distributions from net investment income	(.20)	(.18)	(.23)	(.21)	(.21)
Distributions from net realized gain	(.37)	(.39)	(.06)	(.23)	(.16)
Total distributions	(.57)	(.58) ^B	(.29)	(.43) ^C	(.37)
Net asset value, end of period	\$ 13.99	\$ 12.53	\$ 12.41	\$ 12.74	\$ 12.59
Total Return ^{D,E}	16.47%	6.04%	(.37)%	4.66%	15.95%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.44%	1.40%	1.74%	1.60%	1.74%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 140,686	\$ 109,279	\$ 94,022	\$ 76,679	\$ 65,867
Portfolio turnover rate ^F	21%	19%	17%	15%	20%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.58 per share is comprised of distributions from net investment income of \$.182 and distributions from net realized gain of \$.393 per share.

^C Total distributions of \$.43 per share is comprised of distributions from net investment income of \$.205 and distributions from net realized gain of \$.227 per share.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Amounts do not include the activity of the Underlying Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

VIP Freedom 2020 Portfolio Service Class 2

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.49	\$ 12.38	\$ 12.70	\$ 12.54	\$ 11.16
Income from Investment Operations					
Net investment income (loss) ^A	.17	.15	.21	.18	.19
Net realized and unrealized gain (loss)	1.83	.51	(.27)	.39	1.54
Total from investment operations	2.00	.66	(.06)	.57	1.73
Distributions from net investment income	(.17)	(.16)	(.21)	(.18)	(.19)
Distributions from net realized gain	(.37)	(.39)	(.06)	(.23)	(.16)
Total distributions	(.55) ^B	(.55)	(.26) ^C	(.41)	(.35)
Net asset value, end of period	\$ 13.94	\$ 12.49	\$ 12.38	\$ 12.70	\$ 12.54
Total Return ^{D,E}	16.26%	5.80%	(.46)%	4.60%	15.63%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.29%	1.25%	1.59%	1.45%	1.59%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 556,429	\$ 531,518	\$ 549,528	\$ 583,496	\$ 582,722
Portfolio turnover rate ^F	21%	19%	17%	15%	20%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.55 per share is comprised of distributions from net investment income of \$.174 and distributions from net realized gain of \$.371 per share.

^C Total distributions of \$.26 per share is comprised of distributions from net investment income of \$.208 and distributions from net realized gain of \$.056 per share.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Amounts do not include the activity of the Underlying Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

Appendix – continued

VIP Freedom 2025 Portfolio Initial Class

Years ended December 31,	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.95	\$ 12.82	\$ 13.16	\$ 12.99	\$ 11.20
Income from Investment Operations					
Net investment income (loss) ^A	.22	.21	.26	.24	.25
Net realized and unrealized gain (loss)	2.06	.52	(.28)	.41	1.97
Total from investment operations	2.28	.73	(.02)	.65	2.22
Distributions from net investment income	(.21)	(.20)	(.25)	(.22)	(.23)
Distributions from net realized gain	(.38)	(.41)	(.07)	(.26)	(.20)
Total distributions	(.59)	(.60) ^B	(.32)	(.48)	(.43)
Net asset value, end of period	\$ 14.64	\$ 12.95	\$ 12.82	\$ 13.16	\$ 12.99
Total Return ^{C,D}	17.89%	6.18%	(.18)%	5.06%	19.95%
Ratios to Average Net Assets^{E,F}					
Expenses before reductions ^G	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—%	—%	—%	—%	—%
Expenses net of all reductions	—%	—%	—%	—%	—%
Net investment income (loss)	1.58%	1.65%	1.91%	1.78%	2.03%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 37,773	\$ 27,359	\$ 25,152	\$ 26,137	\$ 24,548
Portfolio turnover rate ^E	29%	24%	20%	29%	30%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.60 per share is comprised of distributions from net investment income of \$.196 and distributions from net realized gain of \$.405 per share.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Amounts do not include the activity of the Underlying Funds.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^G Amount represents less than .005%.

VIP Freedom 2025 Portfolio Service Class

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.92	\$ 12.79	\$ 13.14	\$ 12.97	\$ 11.18
Income from Investment Operations					
Net investment income (loss) ^A	.21	.20	.24	.22	.23
Net realized and unrealized gain (loss)	2.06	.52	(.28)	.42	1.98
Total from investment operations	2.27	.72	(.04)	.64	2.21
Distributions from net investment income	(.20)	(.19)	(.23)	(.21)	(.22)
Distributions from net realized gain	(.38)	(.41)	(.07)	(.26)	(.20)
Total distributions	(.58)	(.59) ^B	(.31) ^C	(.47)	(.42)
Net asset value, end of period	\$ 14.61	\$ 12.92	\$ 12.79	\$ 13.14	\$ 12.97
Total Return ^{D,E}	17.84%	6.11%	(.36)%	4.98%	19.89%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.48%	1.55%	1.81%	1.68%	1.93%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 69,430	\$ 48,319	\$ 36,677	\$ 30,291	\$ 21,780
Portfolio turnover rate ^F	29%	24%	20%	29%	30%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.59 per share is comprised of distributions from net investment income of \$.185 and distributions from net realized gain of \$.405 per share.

^C Total distributions of \$.31 per share is comprised of distributions from net investment income of \$.234 and distributions from net realized gain of \$.072 per share.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Amounts do not include the activity of the Underlying Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

Appendix – continued

VIP Freedom 2025 Portfolio Service Class 2

Years ended December 31,	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.87	\$ 12.74	\$ 13.09	\$ 12.92	\$ 11.14
Income from Investment Operations					
Net investment income (loss) ^A	.18	.18	.22	.20	.22
Net realized and unrealized gain (loss)	2.04	.52	(.28)	.42	1.96
Total from investment operations	2.22	.70	(.06)	.62	2.18
Distributions from net investment income	(.18)	(.17)	(.22)	(.19)	(.20)
Distributions from net realized gain	(.38)	(.41)	(.07)	(.26)	(.20)
Total distributions	(.55) ^B	(.57) ^C	(.29)	(.45)	(.40)
Net asset value, end of period	\$ 14.54	\$ 12.87	\$ 12.74	\$ 13.09	\$ 12.92
Total Return ^{D,E}	17.57%	5.98%	(.50)%	4.85%	19.71%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.33%	1.40%	1.66%	1.53%	1.78%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 63,568	\$ 59,895	\$ 52,321	\$ 49,366	\$ 46,379
Portfolio turnover rate ^F	29%	24%	20%	29%	30%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.55 per share is comprised of distributions from net investment income of \$.175 and distributions from net realized gain of \$.378 per share.

^C Total distributions of \$.57 per share is comprised of distributions from net investment income of \$.166 and distributions from net realized gain of \$.405 per share.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Amounts do not include the activity of the Underlying Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

VIP Freedom 2030 Portfolio Initial Class

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.75	\$ 12.68	\$ 13.01	\$ 12.84	\$ 10.88
Income from Investment Operations					
Net investment income (loss) ^A	.20	.18	.22	.22	.22
Net realized and unrealized gain (loss)	2.41	.57	(.25)	.41	2.12
Total from investment operations	2.61	.75	(.03)	.63	2.34
Distributions from net investment income	(.20)	(.19)	(.23)	(.21)	(.21)
Distributions from net realized gain	(.49)	(.49)	(.07)	(.25)	(.17)
Total distributions	(.69)	(.68)	(.30)	(.46)	(.38)
Net asset value, end of period	\$ 14.67	\$ 12.75	\$ 12.68	\$ 13.01	\$ 12.84
Total Return^{B,C}	20.96%	6.61%	(.24)%	4.96%	21.66%
Ratios to Average Net Assets^{D,E}					
Expenses before reductions ^F	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—%	—%	—%	—%	—%
Expenses net of all reductions	—%	—%	—%	—%	—%
Net investment income (loss)	1.48%	1.42%	1.66%	1.70%	1.88%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 74,247	\$ 57,779	\$ 68,661	\$ 72,243	\$ 64,173
Portfolio turnover rate ^D	26%	25%	26%	18%	30%

^A Calculated based on average shares outstanding during the period.

^B Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^C Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^D Amounts do not include the activity of the Underlying Funds.

^E Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^F Amount represents less than .005%.

Appendix – continued

VIP Freedom 2030 Portfolio Service Class

Years ended December 31,	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.73	\$ 12.66	\$ 12.99	\$ 12.82	\$ 10.87
Income from Investment Operations					
Net investment income (loss) ^A	.19	.16	.21	.21	.21
Net realized and unrealized gain (loss)	2.40	.58	(.25)	.41	2.11
Total from investment operations	2.59	.74	(.04)	.62	2.32
Distributions from net investment income	(.19)	(.17)	(.22)	(.19)	(.20)
Distributions from net realized gain	(.49)	(.49)	(.07)	(.25)	(.17)
Total distributions	(.68)	(.67) ^B	(.29)	(.45) ^C	(.37)
Net asset value, end of period	\$ 14.64	\$ 12.73	\$ 12.66	\$ 12.99	\$ 12.82
Total Return ^{D,E}	20.82%	6.52%	(.34)%	4.86%	21.50%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.38%	1.32%	1.56%	1.60%	1.78%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 111,029	\$ 70,501	\$ 59,096	\$ 53,484	\$ 46,868
Portfolio turnover rate ^F	26%	25%	26%	18%	30%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.67 per share is comprised of distributions from net investment income of \$.173 and distributions from net realized gain of \$.494 per share.

^C Total distributions of \$.45 per share is comprised of distributions from net investment income of \$.194 and distributions from net realized gain of \$.254 per share.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Amounts do not include the activity of the Underlying Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

VIP Freedom 2030 Portfolio Service Class 2

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.69	\$ 12.62	\$ 12.95	\$ 12.78	\$ 10.83
Income from Investment Operations					
Net investment income (loss) ^A	.17	.14	.19	.19	.19
Net realized and unrealized gain (loss)	2.40	.58	(.25)	.41	2.11
Total from investment operations	2.57	.72	(.06)	.60	2.30
Distributions from net investment income	(.16)	(.15)	(.20)	(.18)	(.18)
Distributions from net realized gain	(.49)	(.49)	(.07)	(.25)	(.17)
Total distributions	(.66) ^B	(.65) ^C	(.27)	(.43)	(.35)
Net asset value, end of period	\$ 14.60	\$ 12.69	\$ 12.62	\$ 12.95	\$ 12.78
Total Return ^{D,E}	20.69%	6.37%	(.53)%	4.74%	21.41%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.23%	1.17%	1.41%	1.45%	1.63%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 144,577	\$ 132,682	\$ 133,978	\$ 151,268	\$ 131,930
Portfolio turnover rate ^F	26%	25%	26%	18%	30%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.66 per share is comprised of distributions from net investment income of \$.162 and distributions from net realized gain of \$.494 per share.

^C Total distributions of \$.65 per share is comprised of distributions from net investment income of \$.153 and distributions from net realized gain of \$.494 per share.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Amounts do not include the activity of the Underlying Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

Appendix – continued

VIP Freedom 2035 Portfolio Initial Class

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 19.39	\$ 19.05	\$ 19.52	\$ 19.16	\$ 15.76
Income from Investment Operations					
Net investment income (loss) ^A	.30	.31	.39	.39	.66
Net realized and unrealized gain (loss)	4.14	.88	(.44)	.55	3.24
Total from investment operations	4.44	1.19	(.05)	.94	3.90
Distributions from net investment income	(.27)	(.26)	(.32)	(.29)	(.29)
Distributions from net realized gain	(.69)	(.60)	(.10)	(.29)	(.20)
Total distributions	(.95) ^B	(.85) ^C	(.42)	(.58)	(.50) ^D
Net asset value, end of period	\$ 22.88	\$ 19.39	\$ 19.05	\$ 19.52	\$ 19.16
Total Return ^{E,F}	23.35%	6.87%	(.31)%	4.93%	24.84%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions ^I	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—%	—%	—%	—%	—%
Expenses net of all reductions	—%	—%	—%	—%	—%
Net investment income (loss)	1.42%	1.65%	1.98%	2.02%	3.72%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 6,197	\$ 3,522	\$ 1,545	\$ 539	\$ 1,054
Portfolio turnover rate ^G	25%	18%	22%	26%	31%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.95 per share is comprised of distributions from net investment income of \$.266 and distributions from net realized gain of \$.685 per share.

^C Total distributions of \$.85 per share is comprised of distributions from net investment income of \$.255 and distributions from net realized gain of \$.599 per share.

^D Total distributions of \$.50 per share is comprised of distributions from net investment income of \$.292 and distributions from net realized gain of \$.204 per share.

^E Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^G Amounts do not include the activity of the Underlying Funds.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^I Amount represents less than .005%.

VIP Freedom 2035 Portfolio Service Class

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 19.36	\$ 19.04	\$ 19.51	\$ 19.15	\$ 15.76
Income from Investment Operations					
Net investment income (loss) ^A	.28	.29	.37	.38	.64
Net realized and unrealized gain (loss)	4.13	.87	(.44)	.55	3.24
Total from investment operations	4.41	1.16	(.07)	.93	3.88
Distributions from net investment income	(.25)	(.24)	(.30)	(.28)	(.28)
Distributions from net realized gain	(.69)	(.60)	(.10)	(.29)	(.20)
Total distributions	(.93) ^B	(.84)	(.40)	(.57)	(.49) ^C
Net asset value, end of period	\$ 22.84	\$ 19.36	\$ 19.04	\$ 19.51	\$ 19.15
Total Return ^{D,E}	23.24%	6.70%	(.40)%	4.87%	24.72%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.32%	1.55%	1.88%	1.92%	3.62%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 8,385	\$ 4,661	\$ 2,010	\$ 1,639	\$ 289
Portfolio turnover rate ^F	25%	18%	22%	26%	31%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.93 per share is comprised of distributions from net investment income of \$.248 and distributions from net realized gain of \$.685 per share.

^C Total distributions of \$.49 per share is comprised of distributions from net investment income of \$.283 and distributions from net realized gain of \$.204 per share.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Amounts do not include the activity of the Underlying Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

Appendix – continued

VIP Freedom 2035 Portfolio Service Class 2

Years ended December 31,	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 19.27	\$ 18.96	\$ 19.43	\$ 19.09	\$ 15.73
Income from Investment Operations					
Net investment income (loss) ^A	.25	.26	.34	.34	.62
Net realized and unrealized gain (loss)	4.11	.86	(.43)	.54	3.22
Total from investment operations	4.36	1.12	(.09)	.88	3.84
Distributions from net investment income	(.22)	(.22)	(.28)	(.26)	(.27)
Distributions from net realized gain	(.69)	(.60)	(.10)	(.29)	(.20)
Total distributions	(.90) ^B	(.81) ^C	(.38)	(.54) ^D	(.48) ^E
Net asset value, end of period	\$ 22.73	\$ 19.27	\$ 18.96	\$ 19.43	\$ 19.09
Total Return^{F,G}	23.07%	6.52%	(.51)%	4.65%	24.50%
Ratios to Average Net Assets^{H,I}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.17%	1.40%	1.73%	1.77%	3.48%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 41,677	\$ 28,467	\$ 20,005	\$ 13,035	\$ 4,423
Portfolio turnover rate ^H	25%	18%	22%	26%	31%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.90 per share is comprised of distributions from net investment income of \$.217 and distributions from net realized gain of \$.685 per share.

^C Total distributions of \$.81 per share is comprised of distributions from net investment income of \$.215 and distributions from net realized gain of \$.599 per share.

^D Total distributions of \$.54 per share is comprised of distributions from net investment income of \$.257 and distributions from net realized gain of \$.287 per share.

^E Total distributions of \$.48 per share is comprised of distributions from net investment income of \$.271 and distributions from net realized gain of \$.204 per share.

^F Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^G Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^H Amounts do not include the activity of the Underlying Funds.

^I Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

VIP Freedom 2040 Portfolio Initial Class

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 18.39	\$ 18.19	\$ 18.66	\$ 18.35	\$ 15.03
Income from Investment Operations					
Net investment income (loss) ^A	.28	.23	.34	.34	.38
Net realized and unrealized gain (loss)	3.98	.88	(.38)	.56	3.41
Total from investment operations	4.26	1.11	(.04)	.90	3.79
Distributions from net investment income	(.25)	(.24)	(.31)	(.28)	(.27)
Distributions from net realized gain	(.64)	(.67)	(.12)	(.31)	(.19)
Total distributions	(.89)	(.91)	(.43)	(.59)	(.47) ^B
Net asset value, end of period	\$ 21.76	\$ 18.39	\$ 18.19	\$ 18.66	\$ 18.35
Total Return ^{C,D}	23.60%	6.83%	(.26)%	4.91%	25.29%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions ^G	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—%	—%	—%	—%	—%
Expenses net of all reductions	—%	—%	—%	—%	—%
Net investment income (loss)	1.39%	1.29%	1.80%	1.82%	2.26%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 16,561	\$ 11,515	\$ 15,388	\$ 15,234	\$ 10,262
Portfolio turnover rate ^E	26%	36%	23%	19%	36%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.47 per share is comprised of distributions from net investment income of \$.272 and distributions from net realized gain of \$.193 per share.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Amounts do not include the activity of the Underlying Funds.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^G Amount represents less than .005%.

Appendix – continued

VIP Freedom 2040 Portfolio Service Class

Years ended December 31,	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 18.37	\$ 18.17	\$ 18.64	\$ 18.33	\$ 15.02
Income from Investment Operations					
Net investment income (loss) ^A	.26	.21	.32	.32	.36
Net realized and unrealized gain (loss)	3.96	.89	(.38)	.56	3.40
Total from investment operations	4.22	1.10	(.06)	.88	3.76
Distributions from net investment income	(.23)	(.23)	(.29)	(.27)	(.26)
Distributions from net realized gain	(.64)	(.67)	(.12)	(.31)	(.19)
Total distributions	(.87)	(.90)	(.41)	(.57) ^B	(.45)
Net asset value, end of period	\$ 21.72	\$ 18.37	\$ 18.17	\$ 18.64	\$ 18.33
Total Return ^{C,D}	23.42%	6.75%	(.35)%	4.83%	25.16%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.29%	1.19%	1.70%	1.72%	2.16%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 45,492	\$ 22,986	\$ 18,401	\$ 12,905	\$ 9,076
Portfolio turnover rate ^E	26%	36%	23%	19%	36%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.57 per share is comprised of distributions from net investment income of \$.266 and distributions from net realized gain of \$.305 per share.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Amounts do not include the activity of the Underlying Funds.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

VIP Freedom 2040 Portfolio Service Class 2

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 18.30	\$ 18.12	\$ 18.59	\$ 18.29	\$ 15.00
Income from Investment Operations					
Net investment income (loss) ^A	.23	.18	.29	.29	.34
Net realized and unrealized gain (loss)	3.95	.87	(.38)	.56	3.39
Total from investment operations	4.18	1.05	(.09)	.85	3.73
Distributions from net investment income	(.19)	(.20)	(.27)	(.25)	(.25)
Distributions from net realized gain	(.64)	(.67)	(.12)	(.31)	(.19)
Total distributions	(.83)	(.87)	(.38) ^B	(.55) ^C	(.44)
Net asset value, end of period	\$ 21.65	\$ 18.30	\$ 18.12	\$ 18.59	\$ 18.29
Total Return ^{D,E}	23.30%	6.53%	(.49)%	4.70%	24.99%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.14%	1.04%	1.55%	1.57%	2.01%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 16,380	\$ 15,086	\$ 12,468	\$ 8,341	\$ 2,815
Portfolio turnover rate ^F	26%	36%	23%	19%	36%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.38 per share is comprised of distributions from net investment income of \$.268 and distributions from net realized gain of \$.116 per share.

^C Total distributions of \$.55 per share is comprised of distributions from net investment income of \$.249 and distributions from net realized gain of \$.305 per share.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Amounts do not include the activity of the Underlying Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

Appendix – continued

VIP Freedom 2045 Portfolio Initial Class

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 18.31	\$ 18.03	\$ 18.50	\$ 18.18	\$ 14.83
Income from Investment Operations					
Net investment income (loss) ^A	.30	.28	.38	.40	.52
Net realized and unrealized gain (loss)	3.93	.83	(.42)	.50	3.33
Total from investment operations	4.23	1.11	(.04)	.90	3.85
Distributions from net investment income	(.24)	(.24)	(.33)	(.28)	(.29)
Distributions from net realized gain	(.66)	(.59)	(.10)	(.30)	(.21)
Total distributions	(.90)	(.83)	(.43)	(.58)	(.50)
Net asset value, end of period	\$ 21.64	\$ 18.31	\$ 18.03	\$ 18.50	\$ 18.18
Total Return^{B,C}	23.59%	6.80%	(.26)%	4.95%	26.07%
Ratios to Average Net Assets^{D,E}					
Expenses before reductions ^F	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—%	—%	—%	—%	—%
Expenses net of all reductions	—%	—%	—%	—%	—%
Net investment income (loss)	1.46%	1.57%	2.01%	2.14%	3.13%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 1,491	\$ 789	\$ 542	\$ 342	\$ 272
Portfolio turnover rate ^D	23%	19%	26%	19%	42%

^A Calculated based on average shares outstanding during the period.

^B Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^C Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^D Amounts do not include the activity of the Underlying Funds.

^E Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^F Amount represents less than .005%.

VIP Freedom 2045 Portfolio Service Class

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 18.30	\$ 18.02	\$ 18.49	\$ 18.18	\$ 14.83
Income from Investment Operations					
Net investment income (loss) ^A	.28	.26	.36	.38	.51
Net realized and unrealized gain (loss)	3.92	.84	(.42)	.49	3.33
Total from investment operations	4.20	1.10	(.06)	.87	3.84
Distributions from net investment income	(.23)	(.23)	(.31)	(.27)	(.27)
Distributions from net realized gain	(.66)	(.59)	(.10)	(.30)	(.21)
Total distributions	(.89)	(.82)	(.41)	(.56) ^B	(.49) ^C
Net asset value, end of period	\$ 21.61	\$ 18.30	\$ 18.02	\$ 18.49	\$ 18.18
Total Return ^{D,E}	23.42%	6.73%	(.37)%	4.83%	25.96%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.36%	1.47%	1.91%	2.04%	3.03%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 1,923	\$ 396	\$ 343	\$ 364	\$ 169
Portfolio turnover rate ^F	23%	19%	26%	19%	42%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.56 per share is comprised of distributions from net investment income of \$.266 and distributions from net realized gain of \$.298 per share.

^C Total distributions of \$.49 per share is comprised of distributions from net investment income of \$.271 and distributions from net realized gain of \$.214 per share.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Amounts do not include the activity of the Underlying Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

Appendix – continued

VIP Freedom 2045 Portfolio Service Class 2

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 18.22	\$ 17.95	\$ 18.43	\$ 18.13	\$ 14.81
Income from Investment Operations:					
Net investment income (loss) ^A	.24	.23	.33	.35	.49
Net realized and unrealized gain (loss)	3.92	.84	(.42)	.49	3.31
Total from investment operations	4.16	1.07	(.09)	.84	3.80
Distributions from net investment income	(.20)	(.20)	(.29)	(.25)	(.27)
Distributions from net realized gain	(.66)	(.59)	(.10)	(.30)	(.21)
Total distributions	(.86)	(.80) ^B	(.39)	(.54) ^C	(.48)
Net asset value, end of period	\$ 21.52	\$ 18.22	\$ 17.95	\$ 18.43	\$ 18.13
Total Return ^{D,E}	23.30%	6.56%	(.53)%	4.68%	25.76%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.21%	1.32%	1.76%	1.89%	2.88%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 27,399	\$ 16,671	\$ 11,398	\$ 7,363	\$ 2,493
Portfolio turnover rate ^F	23%	19%	26%	19%	42%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.80 per share is comprised of distributions from net investment income of \$.202 and distributions from net realized gain of \$.594 per share.

^C Total distributions of \$.54 per share is comprised of distributions from net investment income of \$.245 and distributions from net realized gain of \$.298 per share.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Amounts do not include the activity of the Underlying Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

VIP Freedom 2050 Portfolio Initial Class

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 16.55	\$ 16.42	\$ 16.86	\$ 16.55	\$ 13.41
Income from Investment Operations					
Net investment income (loss) ^A	.23	.25	.32	.35	.37
Net realized and unrealized gain (loss)	3.58	.75	(.36)	.47	3.16
Total from investment operations	3.81	1.00	(.04)	.82	3.53
Distributions from net investment income	(.24)	(.25)	(.29)	(.25)	(.22)
Distributions from net realized gain	(.63)	(.62)	(.11)	(.27)	(.18)
Total distributions	(.86) ^B	(.87)	(.40)	(.51) ^C	(.39) ^D
Net asset value, end of period	\$ 19.50	\$ 16.55	\$ 16.42	\$ 16.86	\$ 16.55
Total Return ^{E,F}	23.52%	6.84%	(.29)%	5.01%	26.44%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions ^I	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—%	—%	—%	—%	—%
Expenses net of all reductions	—%	—%	—%	—%	—%
Net investment income (loss)	1.27%	1.59%	1.89%	2.06%	2.42%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 5,826	\$ 4,171	\$ 2,266	\$ 1,684	\$ 880
Portfolio turnover rate ^G	46%	26%	37%	22%	59%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.86 per share is comprised of distributions from net investment income of \$.237 and distributions from net realized gain of \$.625 per share.

^C Total distributions of \$.51 per share is comprised of distributions from net investment income of \$.248 and distributions from net realized gain of \$.266 per share.

^D Total distributions of \$.39 per share is comprised of distributions from net investment income of \$.218 and distributions from net realized gain of \$.175 per share.

^E Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^G Amounts do not include the activity of the Underlying Funds.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^I Amount represents less than .005%.

Appendix – continued

VIP Freedom 2050 Portfolio Service Class

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 16.52	\$ 16.39	\$ 16.83	\$ 16.54	\$ 13.41
Income from Investment Operations					
Net investment income (loss) ^A	.21	.24	.31	.33	.35
Net realized and unrealized gain (loss)	3.59	.74	(.37)	.46	3.17
Total from investment operations	3.80	.98	(.06)	.79	3.52
Distributions from net investment income	(.22)	(.23)	(.27)	(.24)	(.21)
Distributions from net realized gain	(.63)	(.62)	(.11)	(.27)	(.18)
Total distributions	(.85)	(.85)	(.38)	(.50) ^B	(.39)
Net asset value, end of period	\$ 19.47	\$ 16.52	\$ 16.39	\$ 16.83	\$ 16.54
Total Return ^{C,D}	23.46%	6.75%	(.38)%	4.81%	26.32%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.17%	1.49%	1.79%	1.96%	2.32%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 6,748	\$ 4,205	\$ 3,004	\$ 2,878	\$ 1,892
Portfolio turnover rate ^E	46%	26%	37%	22%	59%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.50 per share is comprised of distributions from net investment income of \$.236 and distributions from net realized gain of \$.266 per share.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Amounts do not include the activity of the Underlying Funds.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

VIP Freedom 2050 Portfolio Service Class 2

Years ended December 31,

	2017	2016	2015	2014	2013
Selected Per-Share Data					
Net asset value, beginning of period	\$ 16.47	\$ 16.35	\$ 16.80	\$ 16.51	\$ 13.39
Income from Investment Operations					
Net investment income (loss) ^A	.18	.21	.28	.30	.33
Net realized and unrealized gain (loss)	3.58	.74	(.37)	.47	3.16
Total from investment operations	3.76	.95	(.09)	.77	3.49
Distributions from net investment income	(.18)	(.21)	(.25)	(.22)	(.19)
Distributions from net realized gain	(.63)	(.62)	(.11)	(.27)	(.18)
Total distributions	(.81)	(.83)	(.36)	(.48) ^B	(.37)
Net asset value, end of period	\$ 19.42	\$ 16.47	\$ 16.35	\$ 16.80	\$ 16.51
Total Return ^{C,D}	23.30%	6.56%	(.58)%	4.71%	26.13%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.02%	1.34%	1.64%	1.81%	2.17%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 8,285	\$ 9,472	\$ 7,649	\$ 6,436	\$ 1,666
Portfolio turnover rate ^E	46%	26%	37%	22%	59%

^A Calculated based on average shares outstanding during the period.

^B Total distributions of \$.48 per share is comprised of distributions from net investment income of \$.218 and distributions from net realized gain of \$.266 per share.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Amounts do not include the activity of the Underlying Funds.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

Additional Index Information

Each of **Fidelity Freedom Income Composite IndexSM**, **Fidelity Freedom 2005 Composite IndexSM**, **Fidelity Freedom 2010 Composite IndexSM**, **Fidelity Freedom 2015 Composite IndexSM**, **Fidelity Freedom 2020 Composite IndexSM**, **Fidelity Freedom 2025 Composite IndexSM**, **Fidelity Freedom 2030 Composite IndexSM**, **Fidelity Freedom 2035 Composite IndexSM**, **Fidelity Freedom 2040 Composite IndexSM**, **Fidelity Freedom 2045 Composite IndexSM**, and **Fidelity Freedom 2050 Composite IndexSM** is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market IndexSM; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The composition differed in periods prior to January 1, 2014. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based, market-value-weighted benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. Sectors in the index include Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

S&P 500[®] Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Notes

IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT ACT), requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account.

For variable product owners: When you open an account, you will be asked for your name, address, date of birth, and other information that will allow Fidelity to identify you. You may also be asked to provide documents that may help to establish your identity, such as your driver's license.

For insurance separate accounts: When you open an account, you will be asked for the name of the entity, its principal place of business and taxpayer identification number (TIN). You will be asked to provide information about the entity's control person and beneficial owners, and person(s) with authority over the account, including name, address, date of birth and social security number. You may also be asked to provide documents, such as drivers' licenses, articles of incorporation, trust instruments or partnership agreements and other information that will help Fidelity identify the entity.

You can obtain additional information about the funds. A description of each fund's policies and procedures for disclosing its holdings is available in the funds' SAI and on Fidelity's web sites. The SAI also includes more detailed information about each fund and its investments. The SAI is incorporated herein by reference (legally forms a part of the prospectus). Each fund's annual and semi-annual reports also include additional information. Each fund's annual report includes a discussion of the fund's holdings and recent market conditions and the fund's investment strategies that affected performance.

For a free copy of any of these documents or to request other information or ask questions about a fund, call Fidelity at 1-877-208-0098. In addition, you may visit Fidelity's web site at institutional.fidelity.com for a free copy of a prospectus, SAI, or annual or semi-annual report or to request other information.

The SAI, the funds' annual and semi-annual reports and other related materials are available from the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) Database on the SEC's web site (<http://www.sec.gov>). You can obtain copies of this information, after paying a duplicating fee, by sending a request by e-mail to publicinfo@sec.gov or by writing the Public Reference Section of the SEC, Washington, D.C. 20549-1520. You can also review and copy information about the funds, including the funds' SAI, at the SEC's Public Reference Room in Washington, D.C. Call 1-202-551-8090 for information on the operation of the SEC's Public Reference Room.

Investment Company Act of 1940, File Number, 811-05361

FDC is a member of the Securities Investor Protection Corporation (SIPC). You may obtain information about SIPC, including the SIPC brochure, by visiting www.sipc.org or calling SIPC at 202-371-8300.

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