Before you invest, you may want to review the fund’s prospectus, which contains more information about the fund and its risks. You can find the fund’s prospectus, reports to shareholders, and other information about the fund (including the fund’s SAI) online at institutional.fidelity.com/vipfunddocuments. You can also get this information at no cost by calling 1-866-997-1254 or by sending an e-mail request to funddocuments@fmr.com. The fund’s prospectus and SAI dated April 30, 2019 are incorporated herein by reference.
Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, and if your insurance carrier elects to participate, you may not be receiving paper copies of the Fund’s shareholder reports from the insurance company that offers your variable insurance product unless you specifically request paper copies from your financial professional or the administrator of your variable insurance product. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports electronically by contacting your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit fidelity.com/mailpreferences to make your election or call 1-800-343-3548.

You may elect to receive all future reports in paper free of charge. If you wish to continue receiving paper copies of your shareholder reports, you may contact your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit fidelity.com/mailpreferences to make your election or call 1-800-343-3548. Your election to receive reports in paper will apply to all funds available under your variable insurance product.
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.

<table>
<thead>
<tr>
<th>Fees (fees paid directly from your investment)</th>
<th>Not Applicable</th>
</tr>
</thead>
</table>

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

<p>| Management fee | None |</p>
<table>
<thead>
<tr>
<th>Distribution and/or Service (12b-1) fees</th>
<th>Initial Class</th>
<th>Service Class</th>
<th>Service Class 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other expenses</td>
<td>Initial Class</td>
<td>Service Class</td>
<td>Service Class 2</td>
</tr>
<tr>
<td>Acquired fund fees and expenses</td>
<td>Initial Class</td>
<td>Service Class</td>
<td>Service Class 2</td>
</tr>
<tr>
<td>Total annual operating expenses(a)</td>
<td>Initial Class</td>
<td>Service Class</td>
<td>Service Class 2</td>
</tr>
</tbody>
</table>

(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:

<table>
<thead>
<tr>
<th>Portfolio Turnover</th>
<th>Initial Class</th>
<th>Service Class</th>
<th>Service Class 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>$66</td>
<td>$77</td>
<td>$92</td>
</tr>
<tr>
<td>3 years</td>
<td>$208</td>
<td>$240</td>
<td>$287</td>
</tr>
<tr>
<td>5 years</td>
<td>$362</td>
<td>$417</td>
<td>$498</td>
</tr>
<tr>
<td>10 years</td>
<td>$810</td>
<td>$930</td>
<td>$1,108</td>
</tr>
</tbody>
</table>

Principal Investment Strategies

- Investing primarily in a combination of Fidelity® domestic equity funds, international equity funds, 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 adjusts over time until it reaches an allocation similar to that of the VIP Freedom Income PortfolioSM, approximately 10 to 19 years after the year 2050. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders.
• 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.

• The Adviser 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, 2018, 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%

* The Adviser 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.

- The Adviser may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10% for equity funds, bond funds and short-term funds to reflect the Adviser'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 the Adviser to overweight or underweight an asset class.

- Designed for investors who anticipate retiring in or within a few years of 2050 (target retirement date) at or around age 65.

**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. 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

<table>
<thead>
<tr>
<th>Calendar Years</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage (%)</td>
<td>17.58%</td>
<td>-4.93%</td>
<td>17.64%</td>
<td>26.44%</td>
<td>5.01%</td>
<td>-0.29%</td>
<td>6.84%</td>
<td>23.52%</td>
<td>-9.89%</td>
</tr>
</tbody>
</table>

During the periods shown in the chart for Initial Class:

- Highest Quarter Return: 13.05% Quarter ended June 30, 2010
- Lowest Quarter Return: -16.78% Quarter ended September 30, 2011
Average Annual Returns

For the periods ended December 31, 2018

<table>
<thead>
<tr>
<th></th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Life of class (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Class</td>
<td>−9.89%</td>
<td>4.48%</td>
<td>11.77%</td>
</tr>
<tr>
<td>Service Class</td>
<td>−10.03%</td>
<td>4.36%</td>
<td>11.65%</td>
</tr>
<tr>
<td>Service Class 2</td>
<td>−10.13%</td>
<td>4.22%</td>
<td>11.49%</td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
<td>−4.38%</td>
<td>8.49%</td>
<td>14.46%</td>
</tr>
<tr>
<td>Fidelity Freedom 2050 Composite IndexSM</td>
<td>−7.04%</td>
<td>5.51%</td>
<td>11.93%</td>
</tr>
</tbody>
</table>

(a) From April 8, 2009

Investment Adviser

FMR Co., Inc. (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.