

Fidelity® Variable Insurance Products: FundsManager – 20%, 50%, 60%, 70%, 85% Portfolio

FundsManager 20% Portfolio

FundsManager 50% Portfolio

FundsManager 60% Portfolio

FundsManager 70% Portfolio

FundsManager 85% Portfolio

**Semi-Annual Report
June 30, 2022**



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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-877-208-0098 to request a free copy of the proxy voting guidelines.

Fidelity® Variable Insurance Products are separate account options which are purchased through a variable insurance contract.

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This report and the financial statements contained herein are submitted for the general information of the shareholders of the Funds. This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective prospectus.

A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Funds nor Fidelity Distributors Corporation is a bank.

Note to Shareholders:

Early in 2020, the outbreak and spread of COVID-19 emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and corporate earnings. On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread. The pandemic prompted a number of measures to limit the spread of COVID-19, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and — given the wide variability in outcomes regarding the outbreak — significant market uncertainty and volatility. To help stem the turmoil, the U.S. government took unprecedented action — in concert with the U.S. Federal Reserve and central banks around the world — to help support consumers, businesses, and the broader economy, and to limit disruption to the financial system.

In general, the overall impact of the pandemic lessened in 2021, amid a resilient economy and widespread distribution of three COVID-19 vaccines granted emergency use authorization from the U.S. Food and Drug Administration (FDA) early in the year. Still, the situation remains dynamic, and the extent and duration of its influence on financial markets and the economy is highly uncertain, due in part to a recent spike in cases based on highly contagious variants of the coronavirus.

Extreme events such as the COVID-19 crisis are exogenous shocks that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets. Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we continue to take extra steps to be responsive to customer needs. We encourage you to visit us online, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

VIP FundsManager® 20% Portfolio

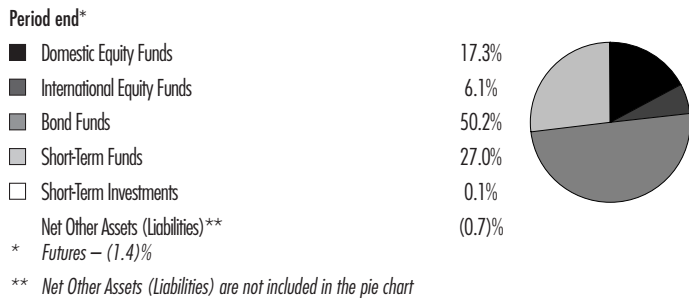
Investment Summary (Unaudited)

The information in the following tables is based on the direct investments of the Fund.

Top Holdings as of June 30, 2022

	% of fund's net assets
Fidelity Investments Money Market Government Portfolio Institutional Class 1.25%	22.4
VIP Investment Grade Bond II Portfolio – Investor Class	21.7
Fidelity Total Bond Fund	21.5
VIP Stock Selector All Cap Portfolio Investor Class	13.4
Fidelity Cash Central Fund 1.58%	4.6
Fidelity Floating Rate High Income Fund	3.3
Fidelity Emerging Markets Fund	1.6
Fidelity Inflation-Protected Bond Index Fund	1.5
Fidelity Long-Term Treasury Bond Index Fund	1.3
Fidelity Overseas Fund	1.2
	<u>92.5</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2022 (Unaudited)

Showing Percentage of Net Assets

Equity Funds – 23.4%

	Shares	Value
Fidelity Canada Fund (a)	13,325	\$ 797,754
Fidelity Commodity Strategy Fund (a)	666,857	6,861,957
Fidelity Contrafund (a)	113,874	1,514,526
Fidelity Emerging Markets Discovery Fund (a)	399,095	5,375,815
Fidelity Emerging Markets Fund (a)	415,846	13,639,733
Fidelity Equity-Income Fund (a)	51,074	3,195,202
Fidelity Global Commodity Stock Fund (a)	564,541	9,817,367
Fidelity International Capital Appreciation Fund (a)	105,037	2,104,935
Fidelity International Discovery Fund (a)	71,128	2,764,036
Fidelity International Enhanced Index Fund (a)	314,359	2,854,381
Fidelity International Small Cap Fund (a)	45,073	1,184,061
Fidelity International Small Cap Opportunities Fund (a)	121,613	2,185,388
Fidelity International Value Fund (a)	217,040	1,727,637
Fidelity Large Cap Value Enhanced Index Fund (a)	64,894	920,198
Fidelity Low-Priced Stock Fund (a)	82,161	3,822,120
Fidelity Overseas Fund (a)	219,729	10,632,667
Fidelity Real Estate Investment Portfolio (a)	184,651	8,113,582
Fidelity U.S. Low Volatility Equity Fund (a)	634,548	6,358,170
Fidelity Value Discovery Fund (a)	45,632	1,579,783
VIP Stock Selector All Cap Portfolio Investor Class (a)	14,459,729	114,521,050

TOTAL EQUITY FUNDS

(Cost \$222,835,713)

199,970,362**Fixed-Income Funds – 50.2%**

Fidelity Floating Rate High Income Fund (a)	3,141,146	27,861,967
Fidelity High Income Fund (a)	854,213	6,210,129
Fidelity Inflation-Protected Bond Index Fund (a)	1,244,871	12,635,442
Fidelity Long-Term Treasury Bond Index Fund (a)	965,586	11,133,207
Fidelity New Markets Income Fund (a)	143,884	1,644,591
Fidelity Total Bond Fund (a)	19,007,921	184,186,753
VIP Investment Grade Bond II Portfolio- Investor Class (a)	19,002,852	185,467,833

TOTAL FIXED-INCOME FUNDS

(Cost \$439,912,632)

429,139,922**Money Market Funds – 27.0%**

Fidelity Cash Central Fund 1.58% (b)	38,930,011	38,937,797
Fidelity Investments Money Market Government Portfolio Institutional Class 1.25% (a) (c)	191,790,673	191,790,673

TOTAL MONEY MARKET FUNDS

(Cost \$230,728,470)

230,728,470**U.S. Treasury Obligations – 0.1%**

	Principal Amount	Value
U.S. Treasury Bills, yield at date of purchase 0.66% to 1.7% 7/7/22 to 9/29/22 (d) (Cost \$617,828)	\$620,000	\$ 617,750
TOTAL INVESTMENT IN SECURITIES – 100.7% (Cost \$894,094,643)		860,456,504
NET OTHER ASSETS (LIABILITIES) – (0.7)%		(5,813,460)
NET ASSETS – 100%		\$854,643,044

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) – continued

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Purchased					
Equity Index Contracts					
ICE E-mini MSCI Emerging Markets Index Contracts (United States)	95	Sept. 2022	\$ 4,762,825	\$ 2,685	\$ 2,685
Sold					
Equity Index Contracts					
CME E-mini S&P 500 Index Contracts (United States)	86	Sept. 2022	16,294,850	(87,187)	(87,187)
ICE E-mini MSCI EAFE Index Contracts (United States)	10	Sept. 2022	928,300	(5,391)	(5,391)
TOTAL SOLD					<u>(92,578)</u>
TOTAL FUTURES CONTRACTS					<u>\$(89,893)</u>

The notional amount of futures purchased as a percentage of Net Assets is 0.6%

The notional amount of futures sold as a percentage of Net Assets is 2.0%

For the period, the average monthly notional amount at value for futures contracts in the aggregate was \$38,893,263.

Legend

(a) Affiliated Fund

(b) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request.

In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

(c) The rate quoted is the annualized seven-day yield of the fund at period end.

(d) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$617,750.

Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

Fund	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 1.58%	\$225,746,149	\$37,962,539	\$224,770,891	\$148,585	\$—	\$—	\$38,937,797	0.1%
Total	<u>\$225,746,149</u>	<u>\$37,962,539</u>	<u>\$224,770,891</u>	<u>\$148,585</u>	<u>\$—</u>	<u>\$—</u>	<u>\$38,937,797</u>	

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable.

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur, and are excluded from purchases and sales below if applicable. If an underlying Fund changes its name, the name presented below is the name in effect at period end.

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Canada Fund	\$ —	\$ 850,074	\$ 13,976	\$ —	\$ (863)	\$ (37,481)	\$ 797,754
Fidelity Commodity Strategy Fund	8,429,872	1,888,503	5,204,989	—	1,418,299	330,272	6,861,957
Fidelity Contrafund	2,399,788	131,866	333,292	27,575	(61,218)	(622,618)	1,514,526
Fidelity Emerging Markets Discovery Fund	3,852,210	2,383,014	146,643	—	(20,347)	(692,419)	5,375,815
Fidelity Emerging Markets Fund	18,684,409	179,880	590,813	—	(136,616)	(4,497,127)	13,639,733
Fidelity Equity-Income Fund	4,154,910	267,823	802,220	14,977	(18,454)	(406,857)	3,195,202
Fidelity Floating Rate High Income Fund	32,167,333	1,394,935	3,747,859	520,527	(102,010)	(1,850,432)	27,861,967
Fidelity Global Commodity Stock Fund	10,555,648	527,087	2,094,658	—	246,888	582,402	9,817,367

See accompanying notes which are an integral part of the financial statements.

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity High Income Fund	\$ 7,652,550	\$ 364,004	\$ 569,323	\$ 155,737	\$ (19,326)	\$ (1,217,776)	\$ 6,210,129
Fidelity Inflation-Protected Bond Index Fund	26,532,651	492,547	12,897,969	—	1,016,461	(2,508,248)	12,635,442
Fidelity International Capital Appreciation Fund	3,305,032	70,762	319,656	—	(69,870)	(881,333)	2,104,935
Fidelity International Discovery Fund	4,168,918	92,977	418,308	—	(138,589)	(940,962)	2,764,036
Fidelity International Enhanced Index Fund	3,853,134	81,879	392,112	—	(56,216)	(632,304)	2,854,381
Fidelity International Small Cap Fund	1,609,428	37,469	172,891	—	(12,900)	(277,045)	1,184,061
Fidelity International Small Cap Opportunities Fund	3,167,545	48,576	—	—	—	(1,030,733)	2,185,388
Fidelity International Value Fund	2,218,390	48,576	233,952	—	(9,051)	(296,326)	1,727,637
Fidelity Investments Money Market Government Portfolio Institutional Class 1.25%	—	202,675,284	10,884,611	267,529	—	—	191,790,673
Fidelity Large Cap Value Enhanced Index Fund	1,299,784	123,526	370,258	—	(6,068)	(126,786)	920,198
Fidelity Long-Term Treasury Bond Index Fund	22,664,579	623,279	8,388,352	174,710	(1,509,629)	(2,256,670)	11,133,207
Fidelity Low-Priced Stock Fund	5,134,244	308,577	979,824	—	(43,088)	(597,789)	3,822,120
Fidelity New Markets Income Fund	2,143,622	108,869	189,774	39,446	(19,989)	(398,137)	1,644,591
Fidelity Overseas Fund	16,461,272	349,701	1,595,505	—	(343,081)	(4,239,720)	10,632,667
Fidelity Real Estate Investment Portfolio	13,819,513	289,057	3,727,158	—	394,170	(2,662,000)	8,113,582
Fidelity Total Bond Fund	—	185,273,193	269,447	238,341	(6,636)	(810,357)	184,186,753
Fidelity U.S. Bond Index Fund	404,221,641	35,122,039	396,675,274	3,425,799	(22,924,251)	(19,744,155)	—
Fidelity U.S. Low Volatility Equity Fund	7,708,147	460,823	577,879	248,815	(34,630)	(1,198,291)	6,358,170
Fidelity Value Discovery Fund	2,049,355	135,604	424,475	—	19,060	(199,761)	1,579,783
VIP Investment Grade Bond Portfolio II Investor Class	—	191,680,234	1,722,349	—	(47,185)	(4,442,867)	185,467,833
VIP Stock Selector All Cap Portfolio Investor Class	157,776,597	2,992,696	12,188,759	—	(1,649,043)	(32,410,441)	114,521,050
	<u>\$766,030,572</u>	<u>\$629,002,854</u>	<u>\$465,932,326</u>	<u>\$5,113,456</u>	<u>\$ (24,134,182)</u>	<u>\$ (84,065,961)</u>	<u>\$820,900,957</u>

(a) Includes the value of shares purchased or redeemed through in-kind transactions, as applicable.

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2022, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equity Funds	\$199,970,362	\$199,970,362	\$ —	\$ —
Fixed-Income Funds	429,139,922	429,139,922	—	—
Money Market Funds	230,728,470	230,728,470	—	—
Other Short-Term Investments and Net Other Assets	617,750	—	617,750	—
Total Investments in Securities:	<u>\$860,456,504</u>	<u>\$859,838,754</u>	<u>\$617,750</u>	<u>\$ —</u>
Derivative Instruments:				
Assets				
Futures Contracts	\$ 2,685	\$ 2,685	\$ —	\$ —
Total Assets	<u>\$ 2,685</u>	<u>\$ 2,685</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities				
Futures Contracts	\$ (92,578)	\$ (92,578)	\$ —	\$ —
Total Liabilities	<u>\$ (92,578)</u>	<u>\$ (92,578)</u>	<u>\$ —</u>	<u>\$ —</u>
Total Derivative Instruments:	<u>\$ (89,893)</u>	<u>\$ (89,893)</u>	<u>\$ —</u>	<u>\$ —</u>

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) – continued

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts ^(a)	\$2,685	\$ (92,578)
Total Equity Risk	<u>2,685</u>	<u>(92,578)</u>
Total Value of Derivatives	<u>\$2,685</u>	<u>\$ (92,578)</u>

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

See accompanying notes which are an integral part of the financial statements.

VIP FundsManager® 20% Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2022
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Unaffiliated issuers (cost \$617,828)	\$ 617,750
Fidelity Central Funds (cost \$38,937,797)	38,937,797
Other affiliated issuers (cost \$854,539,018)	<u>820,900,957</u>

Total Investment in Securities (cost \$894,094,643)

Receivable for investments sold	22,452	\$ 860,456,504
Receivable for fund shares sold	879	
Distributions receivable from Fidelity Central Funds	38,791	
Receivable for daily variation margin on futures contracts	<u>89,737</u>	

Total assets

860,608,363

Liabilities

Payable for investments purchased	\$ 5,806,193
Payable for fund shares redeemed	85,691
Accrued management fee	71,930
Distribution and service plan fees payable	<u>1,505</u>

Total liabilities

5,965,319

Net Assets

\$ 854,643,044

Net Assets consist of:

Paid in capital	\$ 899,651,037
Total accumulated earnings (loss)	<u>(45,007,993)</u>

Net Assets \$ 854,643,044

Net Asset Value and Maximum Offering Price

Service Class:

Net Asset Value, offering price and redemption price per share ($\$55,429 \div 5,399$ shares) \$ 10.27

Service Class 2:

Net Asset Value, offering price and redemption price per share ($\$11,925,565 \div 1,166,237$ shares) \$ 10.23

Investor Class:

Net Asset Value, offering price and redemption price per share ($\$842,662,050 \div 82,136,914$ shares) \$ 10.26

See accompanying notes which are an integral part of the financial statements.

Financial Statements – continued

Statement of Operations

		Six months ended June 30, 2022 (Unaudited)
Investment Income		
Dividends:		
Affiliated issuers		\$ 4,851,739
Interest		2,631
Income from Fidelity Central Funds		148,585
Total income		<u>5,002,955</u>
Expenses		
Management fee	\$ 1,087,623	
Distribution and service plan fees	14,289	
Independent trustees' fees and expenses	1,436	
Total expenses before reductions	<u>1,103,348</u>	
Expense reductions	<u>(238,601)</u>	
Total expenses after reductions		<u>864,747</u>
Net investment income (loss)		<u>4,138,208</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	(2)	
Affiliated issuers	(24,134,182)	
Futures contracts	8,919,707	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>261,717</u>	
Total net realized gain (loss)		(14,952,760)
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	(133)	
Affiliated issuers	(84,065,961)	
Futures contracts	<u>460,007</u>	
Total change in net unrealized appreciation (depreciation)		<u>(83,606,087)</u>
Net gain (loss)		<u>(98,558,847)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (94,420,639)</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2022 (Unaudited)	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 4,138,208	\$ 10,744,584
Net realized gain (loss)	(14,952,760)	64,198,197
Change in net unrealized appreciation (depreciation)	(83,606,087)	(40,433,333)
Net increase (decrease) in net assets resulting from operations	<u>(94,420,639)</u>	<u>34,509,448</u>
Distributions to shareholders	(65,297,388)	(12,303,562)
Share transactions – net increase (decrease)	<u>17,965,188</u>	<u>39,709,707</u>
Total increase (decrease) in net assets	<u>(141,752,839)</u>	<u>61,915,593</u>
Net Assets		
Beginning of period	<u>996,395,883</u>	<u>934,480,290</u>
End of period	<u>\$ 854,643,044</u>	<u>\$ 996,395,883</u>

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

VIP FundsManager 20% Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2020	2019	2018	2017
	2022	2021				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.18	\$ 11.89	\$ 11.19	\$ 10.75	\$ 11.63	\$ 11.04
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.05	.14	.13	.22	.21	.16
Net realized and unrealized gain (loss)	(1.16)	.30	.77	.86	(.40)	.65
Total from investment operations	(1.11)	.44	.90	1.08	(.19)	.81
Distributions from net investment income	(.03)	(.13)	(.13)	(.21)	(.21)	(.15)
Distributions from net realized gain	(.77)	(.03)	(.07)	(.43)	(.48)	(.07)
Total distributions	(.80)	(.15) ^C	(.20)	(.64)	(.69)	(.22)
Net asset value, end of period	\$ 10.27	\$ 12.18	\$ 11.89	\$ 11.19	\$ 10.75	\$ 11.63
Total Return ^{D,E,F}	(9.61)%	3.74%	8.11%	10.39%	(1.67)%	7.33%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.33% ^I	.35%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.18% ^I	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.18% ^I	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.90% ^I	1.12%	1.17%	2.01%	1.87%	1.41%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 55	\$ 63	\$ 61	\$ 57	\$ 55	\$ 59
Portfolio turnover rate ^J	119% ^I	45% ^K	32% ^K	33%	47%	61%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^C Total distributions per share do not sum due to rounding.

^D Total returns for periods of less than one year are not annualized.

^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 Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^K Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights – continued

VIP FundsManager 20% Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,	2020	2019	2018	2017
	2022	2021				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.14	\$ 11.86	\$ 11.16	\$ 10.72	\$ 11.60	\$ 11.01
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.04	.12	.12	.20	.19	.14
Net realized and unrealized gain (loss)	(1.15)	.30	.77	.87	(.40)	.65
Total from investment operations	(1.11)	.42	.89	1.07	(.21)	.79
Distributions from net investment income	(.03)	(.11)	(.11)	(.20)	(.19)	(.13)
Distributions from net realized gain	(.77)	(.03)	(.07)	(.43)	(.48)	(.07)
Total distributions	(.80)	(.14)	(.19) ^C	(.63)	(.67)	(.20)
Net asset value, end of period	\$ 10.23	\$ 12.14	\$ 11.86	\$ 11.16	\$ 10.72	\$ 11.60
Total Return ^{D,E,F}	(9.65)%	3.52%	7.97%	10.26%	(1.82)%	7.19%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.48% ^I	.50%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.33% ^I	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.33% ^I	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	.74% ^I	.97%	1.02%	1.86%	1.72%	1.26%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 11,926	\$ 10,257	\$ 9,323	\$ 8,978	\$ 8,286	\$ 8,188
Portfolio turnover rate ^J	119% ^I	45% ^K	32% ^K	33%	47%	61%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^C Total distributions per share do not sum due to rounding.

^D Total returns for periods of less than one year are not annualized.

^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 Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^K Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

VIP FundsManager 20% Portfolio Investor Class

	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.17	\$ 11.89	\$ 11.18	\$ 10.74	\$ 11.62	\$ 11.04
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.05	.14	.13	.22	.21	.16
Net realized and unrealized gain (loss)	(1.16)	.29	.78	.86	(.40)	.64
Total from investment operations	(1.11)	.43	.91	1.08	(.19)	.80
Distributions from net investment income	(.03)	(.13)	(.13)	(.21)	(.21)	(.15)
Distributions from net realized gain	(.77)	(.03)	(.07)	(.43)	(.48)	(.07)
Total distributions	(.80)	(.15) ^C	(.20)	(.64)	(.69)	(.22)
Net asset value, end of period	\$ 10.26	\$ 12.17	\$ 11.89	\$ 11.18	\$ 10.74	\$ 11.62
Total Return ^{D,E,F}	(9.62)%	3.65%	8.21%	10.40%	(1.67)%	7.24%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.23% ^I	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.18% ^I	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.18% ^I	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.89% ^I	1.12%	1.17%	2.01%	1.87%	1.41%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 842,662	\$ 986,076	\$ 925,096	\$ 812,070	\$ 719,784	\$ 777,291
Portfolio turnover rate ^J	119% ^I	45% ^K	32% ^K	33%	47%	61%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^C Total distributions per share do not sum due to rounding.

^D Total returns for periods of less than one year are not annualized.

^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 Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^K Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

VIP FundsManager® 50% Portfolio

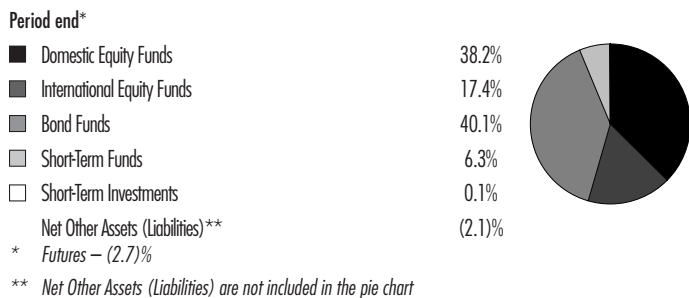
Investment Summary (Unaudited)

The information in the following tables is based on the direct investments of the Fund.

Top Holdings as of June 30, 2022

	% of fund's net assets
VIP Stock Selector All Cap Portfolio Investor Class	30.1
VIP Investment Grade Bond II Portfolio – Investor Class	15.8
Fidelity Total Bond Fund	15.8
Fidelity Overseas Fund	4.7
Fidelity Cash Central Fund 1.58%	4.5
Fidelity Emerging Markets Fund	3.7
Fidelity Floating Rate High Income Fund	3.6
Fidelity Inflation-Protected Bond Index Fund	2.1
Fidelity U.S. Low Volatility Equity Fund	2.0
Fidelity Long-Term Treasury Bond Index Fund	1.8
	84.1

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2022 (Unaudited)

Showing Percentage of Net Assets

Equity Funds – 55.6%

	Shares	Value
Fidelity Canada Fund (a)	299,326	\$ 17,920,641
Fidelity Commodity Strategy Fund (a)	3,869,379	39,815,915
Fidelity Contrafund (a)	1,269,564	16,885,198
Fidelity Emerging Markets Discovery Fund (a)	2,677,282	36,062,987
Fidelity Emerging Markets Fund (a)	5,464,790	179,245,128
Fidelity Equity-Income Fund (a)	892,275	55,820,750
Fidelity Global Commodity Stock Fund (a)	5,170,691	89,918,316
Fidelity International Capital Appreciation Fund (a)	2,241,040	44,910,435
Fidelity International Discovery Fund (a)	1,516,337	58,924,871
Fidelity International Enhanced Index Fund (a)	6,698,416	60,821,614
Fidelity International Small Cap Fund (a)	964,686	25,342,291
Fidelity International Small Cap Opportunities Fund (a)	1,895,305	34,058,637
Fidelity International Value Fund (a)	4,636,729	36,908,363
Fidelity Japan Smaller Companies Fund (a)	2,802,780	35,427,143
Fidelity Large Cap Value Enhanced Index Fund (a)	2,058,785	29,193,573
Fidelity Low-Priced Stock Fund (a)	1,647,583	76,645,551
Fidelity Overseas Fund (a)	4,693,260	227,106,859
Fidelity Real Estate Investment Portfolio (a)	1,109,063	48,732,220
Fidelity U.S. Low Volatility Equity Fund (a)	9,586,935	96,061,092
Fidelity Value Discovery Fund (a)	968,312	33,522,968
VIP Stock Selector All Cap Portfolio Investor Class (a)	185,229,973	<u>1,467,021,386</u>

TOTAL EQUITY FUNDS

(Cost \$2,973,920,572)

2,710,345,938**Fixed-Income Funds – 40.1%**

Fidelity Floating Rate High Income Fund (a)	19,888,330	176,409,486
Fidelity High Income Fund (a)	5,120,780	37,228,070
Fidelity Inflation-Protected Bond Index Fund (a)	9,873,180	100,212,774
Fidelity Long-Term Treasury Bond Index Fund (a)	7,801,084	89,946,501
Fidelity New Markets Income Fund (a)	986,965	11,281,004
Fidelity Total Bond Fund (a)	79,249,935	767,931,870
VIP Investment Grade Bond II Portfolio- Investor Class (a)	79,012,051	<u>771,157,621</u>

TOTAL FIXED-INCOME FUNDS

(Cost \$2,018,629,439)

1,954,167,326**Money Market Funds – 6.3%**

Fidelity Cash Central Fund 1.58% (b)	218,477,465	218,521,160
Fidelity Investments Money Market Government Portfolio Institutional Class 1.25% (a) (c)	87,921,097	<u>87,921,097</u>

TOTAL MONEY MARKET FUNDS

(Cost \$306,442,257)

306,442,257**U.S. Treasury Obligations – 0.1%**

	Principal Amount	Value
U.S. Treasury Bills, yield at date of purchase 0.66% to 1.7% 7/7/22 to 9/29/22 (d) (Cost \$5,392,962)	\$ 5,410,000	<u>\$ 5,393,288</u>
TOTAL INVESTMENT IN SECURITIES – 102.1% (Cost \$5,304,385,230)		4,976,348,809
NET OTHER ASSETS (LIABILITIES) – (2.1%)		(101,441,089)
NET ASSETS – 100%		<u>\$4,874,907,720</u>

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) – continued

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Purchased					
Equity Index Contracts					
ICE E-mini MSCI Emerging Markets Index Contracts (United States)	953	Sept. 2022	\$ 47,778,655	\$ 6,802	\$ 6,802
Sold					
Equity Index Contracts					
CME E-mini S&P 500 Index Contracts (United States)	892	Sept. 2022	169,011,700	(812,836)	(812,836)
ICE E-mini MSCI EAFE Index Contracts (United States)	130	Sept. 2022	12,067,900	(65,496)	(65,496)
TOTAL SOLD					<u>(878,332)</u>
TOTAL FUTURES CONTRACTS					<u>\$ (871,530)</u>

The notional amount of futures purchased as a percentage of Net Assets is 1.0%

The notional amount of futures sold as a percentage of Net Assets is 3.7%

For the period, the average monthly notional amount at value for futures contracts in the aggregate was \$268,569,995.

Legend

(a) Affiliated Fund

(b) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request.

In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

(c) The rate quoted is the annualized seven-day yield of the fund at period end.

(d) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$5,393,288.

Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

Fund	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 1.58%	\$240,620,688	\$312,134,726	\$334,234,254	\$516,266	\$—	\$—	\$218,521,160	0.4%
Total	<u>\$240,620,688</u>	<u>\$312,134,726</u>	<u>\$334,234,254</u>	<u>\$516,266</u>	<u>\$—</u>	<u>\$—</u>	<u>\$218,521,160</u>	

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable.

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur, and are excluded from purchases and sales below if applicable. If an underlying Fund changes its name, the name presented below is the name in effect at period end.

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Canada Fund	\$ —	\$ 19,196,216	\$ 376,199	\$ —	\$ (18,514)	\$ (880,862)	\$ 17,920,641
Fidelity Commodity Strategy Fund	46,184,585	12,924,154	28,516,480	—	7,665,872	1,557,784	39,815,915
Fidelity Contrafund	26,928,546	578,264	3,090,684	303,000	(247,408)	(7,283,520)	16,885,198
Fidelity Emerging Markets Discovery Fund	28,162,801	13,596,261	634,699	—	(77,989)	(4,983,387)	36,062,987
Fidelity Emerging Markets Fund	85,564,823	120,999,590	2,582,656	—	(393,200)	(24,343,429)	179,245,128
Fidelity Equity-Income Fund	69,589,597	872,928	7,485,131	252,952	207,000	(7,363,644)	55,820,750
Fidelity Floating Rate High Income Fund	206,003,852	4,336,682	21,545,340	3,325,357	(643,950)	(11,741,758)	176,409,486
Fidelity Global Commodity Stock Fund	94,953,263	703,803	12,622,882	—	2,090,126	4,794,006	89,918,316

See accompanying notes which are an integral part of the financial statements.

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity High Income Fund	\$ 45,407,977	\$ 1,136,574	\$ 1,983,529	\$ 924,150	\$ (37,011)	\$ (7,295,941)	\$ 37,228,070
Fidelity Inflation-Protected Bond Index Fund	178,483,279	667,038	67,849,021	—	6,058,682	(17,147,204)	100,212,774
Fidelity International Capital Appreciation Fund	69,561,632	309,215	5,047,326	—	(937,050)	(18,976,036)	44,910,435
Fidelity International Discovery Fund	87,809,314	405,729	6,690,474	—	(2,260,763)	(20,338,935)	58,924,871
Fidelity International Enhanced Index Fund	81,199,208	359,917	6,310,430	—	(855,927)	(13,571,154)	60,821,614
Fidelity International Small Cap Fund	33,991,641	159,283	2,714,394	—	(100,656)	(5,993,583)	25,342,291
Fidelity International Small Cap Opportunities Fund	50,047,565	210,760	—	—	—	(16,199,688)	34,058,637
Fidelity International Value Fund	46,904,553	210,761	3,782,959	—	(68,180)	(6,355,812)	36,908,363
Fidelity Investments Money Market Government Portfolio Institutional Class 1.25%	—	91,538,868	3,617,771	124,140	—	—	87,921,097
Fidelity Japan Smaller Companies Fund	44,171,817	—	—	—	—	(8,744,674)	35,427,143
Fidelity Large Cap Value Enhanced Index Fund	36,543,576	301,212	3,720,788	—	(28,262)	(3,902,165)	29,193,573
Fidelity Long-Term Treasury Bond Index Fund	159,226,200	1,961,416	42,746,964	1,326,230	(8,371,750)	(20,122,401)	89,946,501
Fidelity Low-Priced Stock Fund	97,738,692	757,677	9,464,959	—	(185,392)	(12,200,467)	76,645,551
Fidelity New Markets Income Fund	14,413,594	336,993	661,176	266,184	(83,904)	(2,724,503)	11,281,004
Fidelity Overseas Fund	347,123,964	1,529,486	25,409,963	—	(4,827,384)	(91,309,244)	227,106,859
Fidelity Real Estate Investment Portfolio	81,569,943	306,748	19,778,573	—	2,601,696	(15,967,594)	48,732,220
Fidelity Total Bond Fund	—	772,749,756	1,449,021	990,084	(39,351)	(3,329,514)	767,931,870
Fidelity U.S. Bond Index Fund	1,620,378,871	164,104,162	1,612,896,908	13,826,421	(91,870,873)	(79,715,252)	—
Fidelity U.S. Low Volatility Equity Fund	115,189,015	4,305,166	5,019,028	3,773,698	(231,819)	(18,182,242)	96,061,092
Fidelity Value Discovery Fund	40,995,515	333,169	4,134,796	—	611,455	(4,282,375)	33,522,968
VIP Investment Grade Bond Portfolio II Investor Class	—	797,860,255	8,087,722	—	(167,975)	(18,446,937)	771,157,621
VIP Stock Selector All Cap Portfolio Investor Class	2,003,817,452	7,346,790	113,212,200	—	(14,572,519)	(416,358,137)	1,467,021,386
	<u>\$5,711,961,275</u>	<u>\$2,020,098,873</u>	<u>\$2,021,432,073</u>	<u>\$25,112,216</u>	<u>\$ (106,785,046)</u>	<u>\$ (851,408,668)</u>	<u>\$4,752,434,361</u>

(a) Includes the value of shares purchased or redeemed through in-kind transactions, as applicable.

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2022, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equity Funds	\$2,710,345,938	\$2,710,345,938	\$ —	\$ —
Fixed Income Funds	1,954,167,326	1,954,167,326	—	—
Money Market Funds	306,442,257	306,442,257	—	—
Other Short-Term Investments and Net Other Assets	5,393,288	—	5,393,288	—
Total Investments in Securities:	<u>\$4,976,348,809</u>	<u>\$4,970,955,521</u>	<u>\$5,393,288</u>	<u>\$ —</u>
Derivative Instruments:				
Assets				
Futures Contracts	\$ 6,802	\$ 6,802	\$ —	\$ —
Total Assets	<u>\$ 6,802</u>	<u>\$ 6,802</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities				
Futures Contracts	\$ (878,332)	\$ (878,332)	\$ —	\$ —
Total Liabilities	<u>\$ (878,332)</u>	<u>\$ (878,332)</u>	<u>\$ —</u>	<u>\$ —</u>
Total Derivative Instruments:	<u>\$ (871,530)</u>	<u>\$ (871,530)</u>	<u>\$ —</u>	<u>\$ —</u>

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) – continued

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts ^(a)	\$6,802	\$ (878,332)
Total Equity Risk	<u>6,802</u>	<u>(878,332)</u>
Total Value of Derivatives	<u>\$6,802</u>	<u>\$ (878,332)</u>

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

See accompanying notes which are an integral part of the financial statements.

VIP FundsManager® 50% Portfolio
Financial Statements

Statement of Assets and Liabilities

June 30, 2022
(Unaudited)

Assets		
Investment in securities, at value — See accompanying schedule:		
Unaffiliated issuers (cost \$5,392,962)	\$ 5,393,288	
Fidelity Central Funds (cost \$218,521,160)	218,521,160	
Other affiliated issuers (cost \$5,080,471,108)	<u>4,752,434,361</u>	
Total Investment in Securities (cost \$5,304,385,230)		\$ 4,976,348,809
Receivable for investments sold		1,514,229
Receivable for fund shares sold		15,547
Distributions receivable from Fidelity Central Funds		217,519
Receivable for daily variation margin on futures contracts		<u>679,027</u>
Total assets		<u>4,978,775,131</u>
Liabilities		
Payable for investments purchased	\$ 100,834,277	
Payable for fund shares redeemed	2,606,796	
Accrued management fee	416,582	
Distribution and service plan fees payable	<u>9,756</u>	
Total liabilities		<u>103,867,411</u>
Net Assets		<u>\$ 4,874,907,720</u>
Net Assets consist of:		
Paid in capital		\$ 5,231,565,742
Total accumulated earnings (loss)		<u>(356,658,022)</u>
Net Assets		<u>\$ 4,874,907,720</u>
Net Asset Value and Maximum Offering Price		
Service Class:		
Net Asset Value , offering price and redemption price per share (\$49,613 ÷ 4,771 shares)		\$ <u>10.40</u>
Service Class 2:		
Net Asset Value , offering price and redemption price per share (\$75,435,886 ÷ 7,297,837 shares)		\$ <u>10.34</u>
Investor Class:		
Net Asset Value , offering price and redemption price per share (\$4,799,422,221 ÷ 461,796,743 shares)		\$ <u>10.39</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements – continued

Statement of Operations

		Six months ended June 30, 2022 (Unaudited)
Investment Income		
Dividends:		
Affiliated issuers		\$ 21,258,044
Interest		18,660
Income from Fidelity Central Funds		<u>516,266</u>
Total income		<u>21,792,970</u>
Expenses		
Management fee	\$ 6,354,050	
Distribution and service plan fees	106,236	
Independent trustees' fees and expenses	<u>8,433</u>	
Total expenses before reductions	6,468,719	
Expense reductions	<u>(1,398,325)</u>	
Total expenses after reductions		<u>5,070,394</u>
Net investment income (loss)		<u>16,722,576</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	2	
Affiliated issuers	(106,785,046)	
Futures contracts	58,997,502	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>3,854,172</u>	
Total net realized gain (loss)		(43,933,370)
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	41	
Affiliated issuers	(851,408,668)	
Futures contracts	<u>2,689,425</u>	
Total change in net unrealized appreciation (depreciation)		<u>(848,719,202)</u>
Net gain (loss)		<u>(892,652,572)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (875,929,996)</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2022 (Unaudited)	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 16,722,576	\$ 65,026,799
Net realized gain (loss)	(43,933,370)	895,910,930
Change in net unrealized appreciation (depreciation)	<u>(848,719,202)</u>	<u>(396,365,735)</u>
Net increase (decrease) in net assets resulting from operations	<u>(875,929,996)</u>	<u>564,571,994</u>
Distributions to shareholders	<u>(897,373,115)</u>	<u>(167,003,158)</u>
Share transactions – net increase (decrease)	<u>666,244,348</u>	<u>(261,609,865)</u>
Total increase (decrease) in net assets	<u>(1,107,058,763)</u>	<u>135,958,971</u>
Net Assets		
Beginning of period	5,981,966,483	5,846,007,512
End of period	<u>\$ 4,874,907,720</u>	<u>\$ 5,981,966,483</u>

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

VIP FundsManager 50% Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2022	2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 14.51	\$ 13.57	\$ 12.28	\$ 11.68	\$ 13.53	\$ 12.03
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.04	.15	.14	.20	.19	.16
Net realized and unrealized gain (loss)	(1.96)	1.19	1.55	1.76	(.86)	1.58
Total from investment operations	(1.92)	1.34	1.69	1.96	(.67)	1.74
Distributions from net investment income	(.04)	(.16)	(.14)	(.20)	(.18)	(.15)
Distributions from net realized gain	(2.16)	(.24)	(.26)	(1.15)	(1.00)	(.08)
Total distributions	(2.19) ^C	(.40)	(.40)	(1.36) ^C	(1.18)	(.24) ^C
Net asset value, end of period	\$ 10.40	\$ 14.51	\$ 13.57	\$ 12.28	\$ 11.68	\$ 13.53
Total Return ^{D,E,F}	(14.91)%	10.01%	14.06%	17.89%	(5.28)%	14.45%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.34% ^I	.35%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.18% ^I	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.18% ^I	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.62% ^I	1.10%	1.12%	1.68%	1.52%	1.21%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 50	\$ 69	\$ 64	\$ 58	\$ 55	\$ 64
Portfolio turnover rate ^J	78% ^I	51% ^K	24% ^K	25%	80%	47%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^C Total distributions per share do not sum due to rounding.

^D Total returns for periods of less than one year are not annualized.

^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 Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^K Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights – continued

VIP FundsManager 50% Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2022	2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 14.45	\$ 13.51	\$ 12.23	\$ 11.64	\$ 13.48	\$ 11.99
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.03	.13	.12	.18	.17	.14
Net realized and unrealized gain (loss)	(1.95)	1.18	1.55	1.75	(.85)	1.57
Total from investment operations	(1.92)	1.31	1.67	1.93	(.68)	1.71
Distributions from net investment income	(.04)	(.14)	(.13)	(.19)	(.16)	(.13)
Distributions from net realized gain	(2.16)	(.24)	(.26)	(1.15)	(1.00)	(.08)
Total distributions	(2.19) ^C	(.37) ^C	(.39)	(1.34)	(1.16)	(.22) ^C
Net asset value, end of period	\$ 10.34	\$ 14.45	\$ 13.51	\$ 12.23	\$ 11.64	\$ 13.48
Total Return ^{D,E,F}	(14.98)%	9.88%	13.89%	17.69%	(5.38)%	14.24%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.49% ^I	.50%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.34% ^I	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.34% ^I	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	.47% ^I	.95%	.97%	1.53%	1.37%	1.06%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 75,436	\$ 94,708	\$ 114,211	\$ 103,031	\$ 90,234	\$ 100,867
Portfolio turnover rate ^J	78% ^I	51% ^K	24% ^K	25%	80%	47%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^C Total distributions per share do not sum due to rounding.

^D Total returns for periods of less than one year are not annualized.

^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 Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^K Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

VIP FundsManager 50% Portfolio Investor Class

	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 14.50	\$ 13.56	\$ 12.28	\$ 11.68	\$ 13.52	\$ 12.02
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.04	.15	.14	.20	.19	.16
Net realized and unrealized gain (loss)	(1.96)	1.19	1.54	1.76	(.85)	1.58
Total from investment operations	(1.92)	1.34	1.68	1.96	(.66)	1.74
Distributions from net investment income	(.04)	(.16)	(.14)	(.20)	(.18)	(.15)
Distributions from net realized gain	(2.16)	(.24)	(.26)	(1.15)	(1.00)	(.08)
Total distributions	(2.19) ^C	(.40)	(.40)	(1.36) ^C	(1.18)	(.24) ^C
Net asset value, end of period	\$ 10.39	\$ 14.50	\$ 13.56	\$ 12.28	\$ 11.68	\$ 13.52
Total Return ^{D,E,F}	(14.94)%	10.02%	13.98%	17.89%	(5.20)%	14.46%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.23% ^I	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.18% ^I	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.18% ^I	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.62% ^I	1.10%	1.12%	1.68%	1.52%	1.21%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 4,799,422	\$ 5,887,190	\$ 5,731,732	\$ 5,630,795	\$ 5,535,648	\$ 6,623,127
Portfolio turnover rate ^J	78% ^I	51% ^K	24% ^K	25%	80%	47%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^C Total distributions per share do not sum due to rounding.

^D Total returns for periods of less than one year are not annualized.

^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 Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^K Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

VIP FundsManager® 60% Portfolio

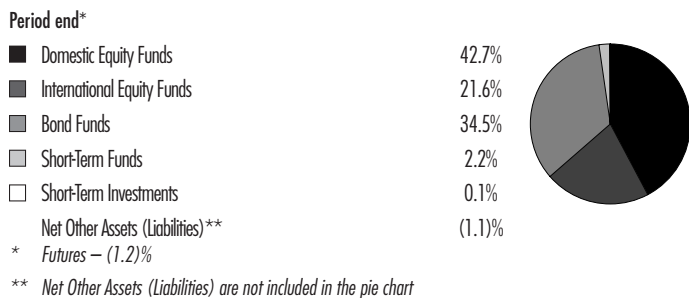
Investment Summary (Unaudited)

The information in the following tables is based on the direct investments of the Fund.

Top Holdings as of June 30, 2022

	% of fund's net assets
VIP Stock Selector All Cap Portfolio Investor Class	30.6
VIP Investment Grade Bond II Portfolio – Investor Class	12.6
Fidelity Total Bond Fund	12.6
Fidelity Overseas Fund	6.3
Fidelity Emerging Markets Fund	4.6
Fidelity Floating Rate High Income Fund	3.6
Fidelity Low-Priced Stock Fund	2.5
Fidelity U.S. Low Volatility Equity Fund	2.4
Fidelity Long-Term Treasury Bond Index Fund	2.4
Fidelity Equity-Income Fund	2.4
	<u>80.0</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2022 (Unaudited)

Showing Percentage of Net Assets

Equity Funds – 64.3%

	Shares	Value
Fidelity Canada Fund (a)	492,473	\$ 29,484,336
Fidelity Commodity Strategy Fund (a)	3,487,303	35,884,353
Fidelity Contrafund (a)	4,358,847	57,972,668
Fidelity Emerging Markets Discovery Fund (a)	2,627,326	35,390,078
Fidelity Emerging Markets Fund (a)	8,243,246	270,378,480
Fidelity Equity-Income Fund (a)	2,224,968	139,193,978
Fidelity Global Commodity Stock Fund (a)	7,017,214	122,029,358
Fidelity International Capital Appreciation Fund (a)	3,635,272	72,850,853
Fidelity International Discovery Fund (a)	2,511,511	97,597,322
Fidelity International Enhanced Index Fund (a)	10,468,162	95,050,912
Fidelity International Small Cap Fund (a)	1,643,606	43,177,517
Fidelity International Small Cap Opportunities Fund (a)	2,499,042	44,907,784
Fidelity International Value Fund (a)	7,458,127	59,366,690
Fidelity Japan Smaller Companies Fund (a)	2,910,367	36,787,035
Fidelity Large Cap Value Enhanced Index Fund (a)	4,117,516	58,386,374
Fidelity Low-Priced Stock Fund (a)	3,184,593	148,147,252
Fidelity Overseas Fund (a)	7,676,143	371,448,557
Fidelity Real Estate Investment Portfolio (a)	1,365,256	59,989,359
Fidelity U.S. Low Volatility Equity Fund (a)	14,148,166	141,764,628
Fidelity Value Discovery Fund (a)	2,036,409	70,500,475
VIP Stock Selector All Cap Portfolio Investor Class (a)	228,141,953	<u>1,806,884,269</u>

TOTAL EQUITY FUNDS

(Cost \$4,112,305,711)

3,797,192,278**Fixed-Income Funds – 34.5%**

Fidelity Floating Rate High Income Fund (a)	24,320,909	215,726,465
Fidelity High Income Fund (a)	6,302,703	45,820,649
Fidelity Inflation-Protected Bond Index Fund (a)	13,585,318	137,890,974
Fidelity Long-Term Treasury Bond Index Fund (a)	12,100,621	139,520,156
Fidelity New Markets Income Fund (a)	1,259,699	14,398,363
Fidelity Total Bond Fund (a)	76,666,233	742,895,797
VIP Investment Grade Bond II Portfolio- Investor Class (a)	76,370,363	<u>745,374,745</u>

TOTAL FIXED-INCOME FUNDS

(Cost \$2,120,677,457)

2,041,627,149**Money Market Funds – 2.2%**

Fidelity Cash Central Fund 1.58% (b)		
(Cost \$129,017,361)	128,991,563	<u>129,017,361</u>

U.S. Treasury Obligations – 0.1%

	Principal Amount	
U.S. Treasury Bills, yield at date of purchase 0.81% to 1.7% 7/21/22 to 9/29/22 (c)		
(Cost \$4,034,210)	\$ 4,050,000	<u>4,034,633</u>

TOTAL INVESTMENT IN SECURITIES – 101.1%

(Cost \$6,366,034,739)

5,971,871,421**NET OTHER ASSETS (LIABILITIES) – (1.1)%****(63,765,683)****NET ASSETS – 100%****\$5,908,105,738**

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) – continued

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Purchased					
Equity Index Contracts					
ICE E-mini MSCI Emerging Markets Index Contracts (United States)	1,500	Sept. 2022	\$75,202,500	\$ 2,284	\$ 2,284
Sold					
Equity Index Contracts					
CME E-mini S&P 500 Index Contracts (United States)	457	Sept. 2022	86,590,075	(426,846)	(426,846)
ICE E-mini MSCI EAFE Index Contracts (United States)	628	Sept. 2022	58,297,240	(318,373)	(318,373)
TOTAL SOLD					(745,219)
TOTAL FUTURES CONTRACTS					<u>\$ (742,935)</u>

The notional amount of futures purchased as a percentage of Net Assets is 1.3%

The notional amount of futures sold as a percentage of Net Assets is 2.5%

For the period, the average monthly notional amount at value for futures contracts in the aggregate was \$293,303,959.

Legend

(a) Affiliated Fund

(b) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request.

In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

(c) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$4,034,633.

Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

Fund	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 1.58%	\$36,080,874	\$347,708,151	\$254,771,664	\$243,743	\$—	\$—	\$129,017,361	0.2%
Total	<u>\$36,080,874</u>	<u>\$347,708,151</u>	<u>\$254,771,664</u>	<u>\$243,743</u>	<u>\$—</u>	<u>\$—</u>	<u>\$129,017,361</u>	

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable.

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur, and are excluded from purchases and sales below if applicable. If an underlying Fund changes its name, the name presented below is the name in effect at period end.

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Canada Fund	\$ —	\$ 31,345,054	\$ 386,233	\$ —	\$ (15,567)	\$ (1,458,918)	\$ 29,484,336
Fidelity Commodity Strategy Fund	42,400,536	11,088,593	26,180,034	—	7,017,014	1,558,244	35,884,353
Fidelity Contrafund	89,376,965	2,125,254	7,734,276	1,023,400	(1,932,764)	(23,862,511)	57,972,668
Fidelity Emerging Markets Discovery Fund	23,860,340	16,611,484	569,305	—	(42,116)	(4,470,325)	35,390,078
Fidelity Emerging Markets Fund	104,537,123	199,976,907	2,328,787	—	(320,026)	(31,486,737)	270,378,480
Fidelity Equity-Income Fund	172,261,174	3,038,031	17,874,031	644,398	(561,813)	(17,669,383)	139,193,978
Fidelity Floating Rate High Income Fund	246,611,909	7,328,909	23,135,693	4,032,789	(654,284)	(14,424,376)	215,726,465
Fidelity Global Commodity Stock Fund	132,927,542	2,287,729	22,856,081	—	3,386,631	6,283,537	122,029,358
Fidelity High Income Fund	54,508,561	1,816,432	1,571,729	1,123,857	(38,346)	(8,894,269)	45,820,649

See accompanying notes which are an integral part of the financial statements.

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 214,135,399	\$ 2,314,693	\$ 63,628,400	\$ —	\$ 4,623,396	\$ (19,554,114)	\$ 137,890,974
Fidelity International Capital Appreciation Fund	109,359,281	1,251,179	6,064,757	—	(1,139,051)	(30,555,799)	72,850,853
Fidelity International Discovery Fund	140,880,985	1,637,738	8,147,362	—	(2,505,569)	(34,268,470)	97,597,322
Fidelity International Enhanced Index Fund	123,444,638	1,455,232	7,576,929	—	(952,455)	(21,319,574)	95,050,912
Fidelity International Small Cap Fund	56,155,938	644,109	3,385,062	—	(226,091)	(10,011,377)	43,177,517
Fidelity International Small Cap Opportunities Fund	65,279,771	866,788	—	—	—	(21,238,775)	44,907,784
Fidelity International Value Fund	73,425,016	849,388	4,644,580	—	(106,012)	(10,157,122)	59,366,690
Fidelity Japan Smaller Companies Fund	45,867,380	—	—	—	—	(9,080,345)	36,787,035
Fidelity Large Cap Value Enhanced Index Fund	73,224,609	1,162,448	7,927,790	—	(271,318)	(7,801,575)	58,386,374
Fidelity Long-Term Treasury Bond Index Fund	225,253,707	4,529,879	47,972,064	1,973,609	(8,976,348)	(33,315,018)	139,520,156
Fidelity Low-Priced Stock Fund	189,869,467	2,929,907	20,091,563	—	(1,213,264)	(23,347,295)	148,147,252
Fidelity New Markets Income Fund	17,893,733	566,023	523,910	335,165	(21,642)	(3,515,841)	14,398,363
Fidelity Overseas Fund	550,550,664	6,179,586	30,811,991	—	(6,476,166)	(147,993,536)	371,448,557
Fidelity Real Estate Investment Portfolio	97,561,501	992,822	22,404,186	—	2,269,607	(18,430,385)	59,989,359
Fidelity Total Bond Fund	—	747,411,040	1,314,315	950,720	(38,035)	(3,162,893)	742,895,797
Fidelity U.S. Bond Index Fund	1,468,036,781	211,098,427	1,518,427,764	12,970,918	(69,222,323)	(91,485,121)	—
Fidelity U.S. Low Volatility Equity Fund	165,575,072	7,571,954	4,600,189	5,548,261	(177,198)	(26,605,011)	141,764,628
Fidelity Value Discovery Fund	86,361,718	1,288,830	9,232,455	—	816,072	(8,733,690)	70,500,475
VIP Investment Grade Bond Portfolio II Investor Class	—	769,331,125	6,169,951	—	(105,132)	(17,681,297)	745,374,745
VIP Stock Selector All Cap Portfolio Investor Class	2,558,075,715	28,156,541	226,646,214	—	(39,774,857)	(512,926,916)	1,806,884,269
	<u>\$7,127,435,525</u>	<u>\$2,065,856,102</u>	<u>\$2,092,205,651</u>	<u>\$28,603,117</u>	<u>\$ (116,657,657)</u>	<u>\$ (1,145,608,892)</u>	<u>\$5,838,819,427</u>

(a) Includes the value of shares purchased or redeemed through in-kind transactions, as applicable.

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2022, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equity Funds	\$3,797,192,278	\$3,797,192,278	\$ —	\$ —
Fixed Income Funds	2,041,627,149	2,041,627,149	—	—
Money Market Funds	129,017,361	129,017,361	—	—
Other Short-Term Investments and Net Other Assets	4,034,633	—	4,034,633	—
Total Investments in Securities:	<u>\$5,971,871,421</u>	<u>\$5,967,836,788</u>	<u>\$4,034,633</u>	<u>\$ —</u>
Derivative Instruments:				
Assets				
Futures Contracts	\$ 2,284	\$ 2,284	\$ —	\$ —
Total Assets	<u>\$ 2,284</u>	<u>\$ 2,284</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities				
Futures Contracts	\$ (745,219)	\$ (745,219)	\$ —	\$ —
Total Liabilities	<u>\$ (745,219)</u>	<u>\$ (745,219)</u>	<u>\$ —</u>	<u>\$ —</u>
Total Derivative Instruments:	<u>\$ (742,935)</u>	<u>\$ (742,935)</u>	<u>\$ —</u>	<u>\$ —</u>

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) – continued

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts (a)	\$2,284	\$ (745,219)
Total Equity Risk	<u>2,284</u>	<u>(745,219)</u>
Total Value of Derivatives	<u>\$2,284</u>	<u>\$ (745,219)</u>

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

See accompanying notes which are an integral part of the financial statements.

VIP FundsManager® 60% Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2022
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Unaffiliated issuers (cost \$4,034,210)	\$ 4,034,633
Fidelity Central Funds (cost \$129,017,361)	129,017,361
Other affiliated issuers (cost \$6,232,983,168)	<u>5,838,819,427</u>

Total Investment in Securities (cost \$6,366,034,739)

Receivable for investments sold

Receivable for fund shares sold

Distributions receivable from Fidelity Central Funds

Receivable for daily variation margin on futures contracts

\$ 5,971,871,421

91,488,768

301,895

124,973

495,295

6,064,282,352

Total assets

Liabilities

Payable for investments purchased

Payable for fund shares redeemed

Accrued management fee

Distribution and service plan fees payable

\$ 153,831,760

1,770,831

505,520

68,503

156,176,614

\$ 5,908,105,738

Net Assets

Net Assets consist of:

Paid in capital

Total accumulated earnings (loss)

\$ 6,335,924,010

(427,818,272)

\$ 5,908,105,738

Net Assets

Net Asset Value and Maximum Offering Price

Service Class:

Net Asset Value, offering price and redemption price per share (\$61,705,477 ÷ 7,101,050 shares)

\$ 8.69

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$534,350,064 ÷ 61,770,718 shares)

\$ 8.65

Investor Class:

Net Asset Value, offering price and redemption price per share (\$5,312,050,197 ÷ 611,317,711 shares)

\$ 8.69

See accompanying notes which are an integral part of the financial statements.

Financial Statements – continued

Statement of Operations

		Six months ended June 30, 2022 (Unaudited)
Investment Income		
Dividends:		
Affiliated issuers		\$ 22,358,626
Interest		18,040
Income from Fidelity Central Funds		243,743
Total income		<u>22,620,409</u>
Expenses		
Management fee	\$ 7,678,926	
Distribution and service plan fees	765,336	
Independent trustees' fees and expenses	10,171	
Total expenses before reductions	<u>8,454,433</u>	
Expense reductions	<u>(1,963,373)</u>	
Total expenses after reductions		<u>6,491,060</u>
Net investment income (loss)		<u>16,129,349</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers		(5)
Affiliated issuers	(116,657,657)	
Futures contracts	62,917,752	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>6,244,491</u>	
Total net realized gain (loss)		(47,495,419)
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers		315
Affiliated issuers	(1,145,608,892)	
Futures contracts	<u>3,641,648</u>	
Total change in net unrealized appreciation (depreciation)		<u>(1,141,966,929)</u>
Net gain (loss)		<u>(1,189,462,348)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (1,173,332,999)</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2022 (Unaudited)	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 16,129,349	\$ 74,043,003
Net realized gain (loss)	(47,495,419)	1,114,429,649
Change in net unrealized appreciation (depreciation)	<u>(1,141,966,929)</u>	<u>(388,552,934)</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,173,332,999)</u>	<u>799,919,718</u>
Distributions to shareholders	<u>(1,107,792,753)</u>	<u>(190,170,063)</u>
Share transactions – net increase (decrease)	<u>997,151,126</u>	<u>(21,798,783)</u>
Total increase (decrease) in net assets	<u>(1,283,974,626)</u>	<u>587,950,872</u>
Net Assets		
Beginning of period	7,192,080,364	6,604,129,492
End of period	<u>\$ 5,908,105,738</u>	<u>\$ 7,192,080,364</u>

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

VIP FundsManager 60% Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2022	2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.40	\$ 11.35	\$ 10.20	\$ 10.22	\$ 12.50	\$ 11.03
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.02	.13	.11	.16	.16	.13
Net realized and unrealized gain (loss)	(1.82)	1.25	1.40	1.71	(.87)	1.73
Total from investment operations	(1.80)	1.38	1.51	1.87	(.71)	1.86
Distributions from net investment income	(.03)	(.14)	(.11)	(.15)	(.14)	(.13)
Distributions from net realized gain	(1.88)	(.20)	(.25)	(1.74)	(1.42)	(.25)
Total distributions	(1.91)	(.33) ^C	(.36)	(1.89)	(1.57) ^C	(.39) ^C
Net asset value, end of period	\$ 8.69	\$ 12.40	\$ 11.35	\$ 10.20	\$ 10.22	\$ 12.50
Total Return ^{D,E,F}	(16.44)%	12.34%	15.12%	20.49%	(6.44)%	16.99%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.33% ^I	.35%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.18% ^I	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.18% ^I	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.51% ^I	1.08%	1.06%	1.61%	1.40%	1.11%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 61,705	\$ 58,353	\$ 28,621	\$ 9,951	\$ 50	\$ 61
Portfolio turnover rate ^J	64% ^I	54% ^K	22% ^K	33%	91%	47%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^C Total distributions per share do not sum due to rounding.

^D Total returns for periods of less than one year are not annualized.

^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 Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^K Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights – continued

VIP FundsManager 60% Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2022	2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.36	\$ 11.31	\$ 10.17	\$ 10.20	\$ 12.47	\$ 11.01
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.02	.11	.09	.14	.14	.11
Net realized and unrealized gain (loss)	(1.82)	1.25	1.39	1.71	(.86)	1.72
Total from investment operations	(1.80)	1.36	1.48	1.85	(.72)	1.83
Distributions from net investment income	(.03)	(.12)	(.09)	(.14)	(.13)	(.12)
Distributions from net realized gain	(1.88)	(.20)	(.25)	(1.74)	(1.42)	(.25)
Total distributions	(1.91)	(.31) ^C	(.34)	(1.88)	(1.55)	(.37)
Net asset value, end of period	\$ 8.65	\$ 12.36	\$ 11.31	\$ 10.17	\$ 10.20	\$ 12.47
Total Return ^{D,E,F}	(16.50)%	12.21%	14.92%	20.25%	(6.51)%	16.76%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.49% ^I	.50%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.33% ^I	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.33% ^I	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	.36% ^I	.93%	.91%	1.46%	1.25%	.96%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 534,350	\$ 640,658	\$ 656,402	\$ 594,140	\$ 533,024	\$ 585,346
Portfolio turnover rate ^J	64% ^I	54% ^K	22% ^K	33%	91%	47%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^C Total distributions per share do not sum due to rounding.

^D Total returns for periods of less than one year are not annualized.

^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 Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^K Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

VIP FundsManager 60% Portfolio Investor Class

	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.40	\$ 11.35	\$ 10.20	\$ 10.22	\$ 12.50	\$ 11.03
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.02	.13	.11	.16	.16	.13
Net realized and unrealized gain (loss)	(1.82)	1.25	1.40	1.71	(.87)	1.73
Total from investment operations	(1.80)	1.38	1.51	1.87	(.71)	1.86
Distributions from net investment income	(.03)	(.14)	(.11)	(.15)	(.14)	(.13)
Distributions from net realized gain	(1.88)	(.20)	(.25)	(1.74)	(1.42)	(.25)
Total distributions	(1.91)	(.33) ^C	(.36)	(1.89)	(1.57) ^C	(.39) ^C
Net asset value, end of period	\$ 8.69	\$ 12.40	\$ 11.35	\$ 10.20	\$ 10.22	\$ 12.50
Total Return ^{D,E,F}	(16.44)%	12.34%	15.12%	20.49%	(6.44)%	16.99%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.23% ^I	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.18% ^I	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.18% ^I	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.51% ^I	1.08%	1.06%	1.61%	1.40%	1.11%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 5,312,050	\$ 6,493,070	\$ 5,919,107	\$ 5,375,333	\$ 4,777,580	\$ 5,745,537
Portfolio turnover rate ^J	64% ^I	54% ^K	22% ^K	33%	91%	47%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^C Total distributions per share do not sum due to rounding.

^D Total returns for periods of less than one year are not annualized.

^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 Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^K Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

VIP FundsManager® 70% Portfolio

Investment Summary (Unaudited)

The information in the following tables is based on the direct investments of the Fund.

Top Holdings as of June 30, 2022

	% of fund's net assets
VIP Stock Selector All Cap Portfolio Investor Class	36.0
Fidelity Overseas Fund	7.4
VIP Investment Grade Bond II Portfolio – Investor Class	7.3
Fidelity Total Bond Fund	7.3
Fidelity Emerging Markets Fund	5.3
Fidelity Floating Rate High Income Fund	3.9
Fidelity Low-Priced Stock Fund	2.9
Fidelity Equity-Income Fund	2.6
Fidelity Cash Central Fund 1.58%	2.6
Fidelity U.S. Low Volatility Equity Fund	2.5
	<u>77.8</u>

Asset Allocation (% of fund's net assets)

Period end*		
■ Domestic Equity Funds	49.7%	
■ International Equity Funds	24.8%	
■ Bond Funds	24.3%	
■ Short-Term Funds	2.6%	
□ Short-Term Investments	0.1%	
Net Other Assets (Liabilities)**	(1.5)%	

* Futures – (1.3)%

** Net Other Assets (Liabilities) are not included in the pie chart

Schedule of Investments June 30, 2022 (Unaudited)

Showing Percentage of Net Assets

Equity Funds – 74.5%

	Shares	Value
Fidelity Canada Fund (a)	177,693	\$ 10,638,458
Fidelity Commodity Strategy Fund (a)	1,230,715	12,664,057
Fidelity Contrafund (a)	1,708,081	22,717,478
Fidelity Emerging Markets Discovery Fund (a)	808,010	10,883,892
Fidelity Emerging Markets Fund (a)	2,943,702	96,553,412
Fidelity Equity-Income Fund (a)	753,203	47,120,362
Fidelity Global Commodity Stock Fund (a)	2,116,079	36,798,607
Fidelity International Capital Appreciation Fund (a)	1,334,278	26,738,938
Fidelity International Discovery Fund (a)	916,802	35,626,943
Fidelity International Enhanced Index Fund (a)	3,826,382	34,743,552
Fidelity International Small Cap Fund (a)	598,471	15,721,846
Fidelity International Small Cap Opportunities Fund (a)	867,146	15,582,611
Fidelity International Value Fund (a)	2,724,144	21,684,185
Fidelity Japan Smaller Companies Fund (a)	963,470	12,178,266
Fidelity Large Cap Value Enhanced Index Fund (a)	1,919,217	27,214,500
Fidelity Low-Priced Stock Fund (a)	1,148,504	53,428,417
Fidelity Overseas Fund (a)	2,813,078	136,124,857
Fidelity Real Estate Investment Portfolio (a)	427,066	18,765,301
Fidelity U.S. Low Volatility Equity Fund (a)	4,638,921	46,481,985
Fidelity Value Discovery Fund (a)	699,008	24,199,662
VIP Stock Selector All Cap Portfolio Investor Class (a)	83,233,090	<u>659,206,078</u>

TOTAL EQUITY FUNDS

(Cost \$1,503,901,589)

1,365,073,407**Fixed-Income Funds – 24.3%**

Fidelity Floating Rate High Income Fund (a)	8,145,236	72,248,242
Fidelity High Income Fund (a)	1,976,431	14,368,654
Fidelity Inflation-Protected Bond Index Fund (a)	4,246,148	43,098,402
Fidelity Long-Term Treasury Bond Index Fund (a)	3,782,729	43,614,862
Fidelity New Markets Income Fund (a)	410,743	4,694,793
Fidelity Total Bond Fund (a)	13,771,565	133,446,460
VIP Investment Grade Bond II Portfolio- Investor Class (a)	13,717,441	<u>133,882,227</u>

TOTAL FIXED-INCOME FUNDS

(Cost \$467,684,982)

445,353,640**Money Market Funds – 2.6%**

Fidelity Cash Central Fund 1.58% (b)		
(Cost \$46,969,757)	46,960,365	<u>46,969,757</u>

U.S. Treasury Obligations – 0.1%

	Principal Amount	
U.S. Treasury Bills, yield at date of purchase 1.24% to 1.7% 9/8/22 to 9/29/22 (c)		
(Cost \$1,365,375)	\$ 1,370,000	<u>1,365,105</u>

TOTAL INVESTMENT IN SECURITIES – 101.5%

(Cost \$2,019,921,703)

1,858,761,909**NET OTHER ASSETS (LIABILITIES) – (1.5)%****(27,525,697)****NET ASSETS – 100%****\$1,831,236,212**

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) – continued

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Purchased					
Equity Index Contracts					
ICE E-mini MSCI Emerging Markets Index Contracts (United States)	507	Sept. 2022	\$25,418,445	\$ (3,525)	<u>\$ (3,525)</u>
Sold					
Equity Index Contracts					
CME E-mini S&P 500 Index Contracts (United States)	187	Sept. 2022	35,431,825	(147,404)	(147,404)
ICE E-mini MSCI EAFE Index Contracts (United States)	145	Sept. 2022	13,460,350	(62,867)	(62,867)
TOTAL SOLD					<u>(210,271)</u>
TOTAL FUTURES CONTRACTS					<u>\$ (213,796)</u>

The notional amount of futures purchased as a percentage of Net Assets is 1.4%

The notional amount of futures sold as a percentage of Net Assets is 2.7%

Legend

(a) Affiliated Fund

(b) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request.

In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

(c) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$1,365,105.

Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

Fund	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 1.58%	\$20,022,171	\$96,502,838	\$69,555,252	\$99,767	\$—	\$—	\$46,969,757	0.1%
Total	<u>\$20,022,171</u>	<u>\$96,502,838</u>	<u>\$69,555,252</u>	<u>\$99,767</u>	<u>\$—</u>	<u>\$—</u>	<u>\$46,969,757</u>	

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable.

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur, and are excluded from purchases and sales below if applicable. If an underlying Fund changes its name, the name presented below is the name in effect at period end.

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Canada Fund	\$ —	\$ 11,279,368	\$ 108,654	\$ —	\$ (3,971)	\$ (528,285)	\$ 10,638,458
Fidelity Commodity Strategy Fund	14,445,549	4,286,643	8,919,344	—	2,408,770	442,439	12,664,057
Fidelity Contrafund	34,064,918	1,107,568	2,506,883	390,730	(729,061)	(9,219,064)	22,717,478
Fidelity Emerging Markets Discovery Fund	7,212,699	5,183,778	137,377	—	(18,078)	(1,357,130)	10,883,892
Fidelity Emerging Markets Fund	24,450,352	81,118,823	551,710	—	(91,017)	(8,373,036)	96,553,412
Fidelity Equity-Income Fund	56,691,746	1,757,826	5,210,990	214,816	(297,987)	(5,820,233)	47,120,362
Fidelity Floating Rate High Income Fund	80,763,528	3,232,773	6,717,927	1,337,071	(206,523)	(4,823,609)	72,248,242
Fidelity Global Commodity Stock Fund	38,926,406	1,237,838	6,083,764	—	636,394	2,081,733	36,798,607
Fidelity High Income Fund	16,746,900	722,931	320,906	349,269	(10,017)	(2,770,254)	14,368,654
Fidelity Inflation-Protected Bond Index Fund	65,317,812	1,125,098	18,727,910	—	(280,756)	(4,335,842)	43,098,402

See accompanying notes which are an integral part of the financial statements.

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity International Capital Appreciation Fund	\$ 39,256,286	\$ 823,148	\$ 1,842,491	\$ —	\$ (412,753)	\$ (11,085,252)	\$ 26,738,938
Fidelity International Discovery Fund	50,300,051	1,076,194	2,479,014	—	(702,703)	(12,567,585)	35,626,943
Fidelity International Enhanced Index Fund	44,182,929	956,126	2,328,408	—	(278,360)	(7,788,735)	34,743,552
Fidelity International Small Cap Fund	20,033,920	424,030	1,040,739	—	(138,971)	(3,556,394)	15,721,846
Fidelity International Small Cap Opportunities Fund	22,334,731	559,122	—	—	—	(7,311,242)	15,582,611
Fidelity International Value Fund	26,290,115	559,122	1,437,164	—	(70,167)	(3,657,721)	21,684,185
Fidelity Japan Smaller Companies Fund	15,184,294	—	—	—	—	(3,006,028)	12,178,266
Fidelity Large Cap Value Enhanced Index Fund	33,110,776	750,904	2,916,934	—	(153,911)	(3,576,335)	27,214,500
Fidelity Long-Term Treasury Bond Index Fund	68,827,122	1,864,070	14,010,172	610,818	(2,560,312)	(10,505,846)	43,614,862
Fidelity Low-Priced Stock Fund	66,402,023	1,886,040	6,088,722	—	(400,353)	(8,370,571)	53,428,417
Fidelity New Markets Income Fund	5,710,467	232,790	106,968	108,237	(4,676)	(1,136,820)	4,694,793
Fidelity Overseas Fund	197,438,752	4,062,251	9,405,243	—	(2,075,409)	(53,895,494)	136,124,857
Fidelity Real Estate Investment Portfolio	29,830,611	516,564	6,584,592	—	339,980	(5,337,262)	18,765,301
Fidelity Total Bond Fund	—	134,063,116	64,229	167,481	(1,810)	(550,617)	133,446,460
Fidelity U.S. Bond Index Fund	232,831,271	57,353,361	263,537,871	2,159,525	(9,950,509)	(16,696,252)	—
Fidelity U.S. Low Volatility Equity Fund	53,180,557	3,111,622	1,096,886	1,817,256	(43,154)	(8,670,154)	46,481,985
Fidelity Value Discovery Fund	28,777,219	830,097	2,709,488	—	(87,913)	(2,610,253)	24,199,662
VIP Investment Grade Bond Portfolio II Investor Class	—	137,940,403	951,387	—	(19,480)	(3,087,309)	133,882,227
VIP Stock Selector All Cap Portfolio Investor Class	910,626,490	18,167,239	70,364,660	124	(12,366,430)	(186,856,561)	659,206,078
	<u>\$2,182,937,524</u>	<u>\$476,228,845</u>	<u>\$436,250,433</u>	<u>\$7,155,327</u>	<u>\$ (27,519,177)</u>	<u>\$ (384,969,712)</u>	<u>\$1,810,427,047</u>

(a) Includes the value of shares purchased or redeemed through in-kind transactions, as applicable.

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2022, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equity Funds	\$1,365,073,407	\$1,365,073,407	\$ —	\$ —
Fixed Income Funds	445,353,640	445,353,640	—	—
Money Market Funds	46,969,757	46,969,757	—	—
Other Short-Term Investments and Net Other Assets	1,365,105	—	1,365,105	—
Total Investments in Securities:	<u>\$1,858,761,909</u>	<u>\$1,857,396,804</u>	<u>\$1,365,105</u>	<u>\$ —</u>
Derivative Instruments:				
Liabilities				
Futures Contracts	\$ (213,796)	\$ (213,796)	\$ —	\$ —
Total Liabilities	\$ (213,796)	\$ (213,796)	\$ —	\$ —
Total Derivative Instruments:	<u>\$ (213,796)</u>	<u>\$ (213,796)</u>	<u>\$ —</u>	<u>\$ —</u>

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) – continued

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts ^(a)	\$0	\$ (213,796)
Total Equity Risk	<u>0</u>	<u>(213,796)</u>
Total Value of Derivatives	<u>\$0</u>	<u>\$ (213,796)</u>

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

See accompanying notes which are an integral part of the financial statements.

VIP FundsManager® 70% Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2022
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Unaffiliated issuers (cost \$1,365,375)	\$ 1,365,105
Fidelity Central Funds (cost \$46,969,757)	46,969,757
Other affiliated issuers (cost \$1,971,586,571)	<u>1,810,427,047</u>

Total Investment in Securities (cost \$2,019,921,703)

Receivable for investments sold

Receivable for fund shares sold

Distributions receivable from Fidelity Central Funds

Receivable for daily variation margin on futures contracts

\$ 1,858,761,909

30,733,046

101,722

46,832

113,600

1,889,757,109

Total assets

Liabilities

Payable for investments purchased

Payable for fund shares redeemed

Accrued management fee

Distribution and service plan fees payable

\$ 58,321,929

34,095

157,054

7,819

Total liabilities

58,520,897

Net Assets

\$ 1,831,236,212

Net Assets consist of:

Paid in capital

Total accumulated earnings (loss)

\$ 1,997,641,999

(166,405,787)

Net Assets

\$ 1,831,236,212

Net Asset Value and Maximum Offering Price

Service Class:

Net Asset Value, offering price and redemption price per share (\$57,653 ÷ 5,408 shares)

\$ 10.66

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$60,754,755 ÷ 5,740,492 shares)

\$ 10.58

Investor Class:

Net Asset Value, offering price and redemption price per share (\$1,770,423,804 ÷ 166,167,976 shares)

\$ 10.65

See accompanying notes which are an integral part of the financial statements.

Financial Statements – continued

Statement of Operations

		Six months ended June 30, 2022 (Unaudited)
Investment Income		
Dividends:		
Affiliated issuers		\$ 5,054,500
Interest		4,799
Income from Fidelity Central Funds		99,767
Total income		<u>5,159,066</u>
Expenses		
Management fee	\$ 2,375,865	
Distribution and service plan fees	85,003	
Independent trustees' fees and expenses	3,138	
Total expenses before reductions	<u>2,464,006</u>	
Expense reductions	<u>(541,236)</u>	
Total expenses after reductions		<u>1,922,770</u>
Net investment income (loss)		<u>3,236,296</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers		(1)
Affiliated issuers	(27,519,177)	
Futures contracts	17,389,484	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>2,100,827</u>	
Total net realized gain (loss)		(8,028,867)
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers		(363)
Affiliated issuers	(384,969,712)	
Futures contracts	<u>931,335</u>	
Total change in net unrealized appreciation (depreciation)		<u>(384,038,740)</u>
Net gain (loss)		<u>(392,067,607)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (388,831,311)</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2022 (Unaudited)	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 3,236,296	\$ 20,041,859
Net realized gain (loss)	(8,028,867)	359,026,485
Change in net unrealized appreciation (depreciation)	<u>(384,038,740)</u>	<u>(106,631,519)</u>
Net increase (decrease) in net assets resulting from operations	<u>(388,831,311)</u>	<u>272,436,825</u>
Distributions to shareholders	<u>(357,247,461)</u>	<u>(48,133,724)</u>
Share transactions – net increase (decrease)	<u>366,304,941</u>	<u>151,097,916</u>
Total increase (decrease) in net assets	<u>(379,773,831)</u>	<u>375,401,017</u>
Net Assets		
Beginning of period	2,211,010,043	1,835,609,026
End of period	<u>\$ 1,831,236,212</u>	<u>\$ 2,211,010,043</u>

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

VIP FundsManager 70% Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2022	2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 15.55	\$ 13.90	\$ 12.37	\$ 11.71	\$ 14.04	\$ 11.97
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.02	.15	.12	.17	.17	.13
Net realized and unrealized gain (loss)	(2.40)	1.86	1.82	2.26	(1.13)	2.16
Total from investment operations	(2.38)	2.01	1.94	2.43	(.96)	2.29
Distributions from net investment income	(.03)	(.16)	(.12)	(.16)	(.13)	(.12)
Distributions from net realized gain	(2.47)	(.20)	(.30)	(1.61)	(1.24)	(.09)
Total distributions	(2.51) ^C	(.36)	(.41) ^C	(1.77)	(1.37)	(.22) ^C
Net asset value, end of period	\$ 10.66	\$ 15.55	\$ 13.90	\$ 12.37	\$ 11.71	\$ 14.04
Total Return ^{D,E,F}	(17.47)%	14.60%	16.10%	22.65%	(7.50)%	19.11%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.33% ^I	.35%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.18% ^I	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.18% ^I	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.33% ^I	.99%	.95%	1.47%	1.27%	1.01%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 58	\$ 84	\$ 75	\$ 67	\$ 63	\$ 76
Portfolio turnover rate ^J	44% ^I	60% ^K	24% ^K	39%	98%	57%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^C Total distributions per share do not sum due to rounding.

^D Total returns for periods of less than one year are not annualized.

^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 Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^K Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights – continued

VIP FundsManager 70% Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2022	2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 15.47	\$ 13.83	\$ 12.31	\$ 11.67	\$ 13.99	\$ 11.93
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.01	.12	.10	.15	.15	.11
Net realized and unrealized gain (loss)	(2.39)	1.85	1.82	2.25	(1.12)	2.15
Total from investment operations	(2.38)	1.97	1.92	2.40	(.97)	2.26
Distributions from net investment income	(.03)	(.13)	(.10)	(.15)	(.11)	(.10)
Distributions from net realized gain	(2.47)	(.20)	(.30)	(1.61)	(1.24)	(.09)
Total distributions	(2.51) ^C	(.33)	(.40)	(1.76)	(1.35)	(.20) ^C
Net asset value, end of period	\$ 10.58	\$ 15.47	\$ 13.83	\$ 12.31	\$ 11.67	\$ 13.99
Total Return ^{D,E,F}	(17.57)%	14.44%	15.94%	22.39%	(7.60)%	18.94%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.49% ^I	.50%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.33% ^I	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.33% ^I	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	.17% ^I	.84%	.80%	1.32%	1.13%	.86%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 60,755	\$ 74,699	\$ 66,433	\$ 57,129	\$ 46,406	\$ 48,977
Portfolio turnover rate ^J	44% ^I	60% ^K	24% ^K	39%	98%	57%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^C Total distributions per share do not sum due to rounding.

^D Total returns for periods of less than one year are not annualized.

^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 Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^K Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

VIP FundsManager 70% Portfolio Investor Class

	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 15.54	\$ 13.90	\$ 12.37	\$ 11.71	\$ 14.04	\$ 11.96
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.02	.15	.12	.17	.17	.13
Net realized and unrealized gain (loss)	(2.40)	1.85	1.82	2.26	(1.13)	2.17
Total from investment operations	(2.38)	2.00	1.94	2.43	(.96)	2.30
Distributions from net investment income	(.03)	(.16)	(.12)	(.16)	(.13)	(.12)
Distributions from net realized gain	(2.47)	(.20)	(.30)	(1.61)	(1.24)	(.09)
Total distributions	(2.51) ^C	(.36)	(.41) ^C	(1.77)	(1.37)	(.22) ^C
Net asset value, end of period	\$ 10.65	\$ 15.54	\$ 13.90	\$ 12.37	\$ 11.71	\$ 14.04
Total Return ^{D,E,F}	(17.49)%	14.52%	16.10%	22.66%	(7.49)%	19.21%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.23% ^I	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.18% ^I	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.18% ^I	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.32% ^I	.99%	.95%	1.47%	1.28%	1.01%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 1,770,424	\$ 2,136,227	\$ 1,769,102	\$ 1,605,820	\$ 1,335,076	\$ 1,426,071
Portfolio turnover rate ^J	44% ^I	60% ^K	24% ^K	39%	98%	57%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^C Total distributions per share do not sum due to rounding.

^D Total returns for periods of less than one year are not annualized.

^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 Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^K Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

VIP FundsManager® 85% Portfolio

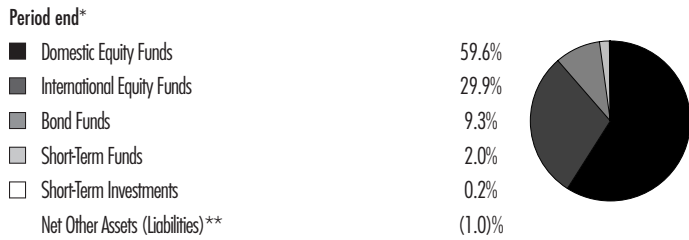
Investment Summary (Unaudited)

The information in the following tables is based on the direct investments of the Fund.

Top Holdings as of June 30, 2022

	% of fund's net assets
VIP Stock Selector All Cap Portfolio Investor Class	40.8
Fidelity Overseas Fund	8.8
Fidelity Emerging Markets Fund	6.6
Fidelity Low-Priced Stock Fund	4.1
Fidelity Equity-Income Fund	3.5
Fidelity Long-Term Treasury Bond Index Fund	3.4
Fidelity U.S. Low Volatility Equity Fund	3.0
Fidelity International Discovery Fund	2.4
Fidelity Large Cap Value Enhanced Index Fund	2.4
Fidelity Value Discovery Fund	2.3
	<u>77.3</u>

Asset Allocation (% of fund's net assets)



* Futures – 0.4%

** Net Other Assets (Liabilities) are not included in the pie chart

Schedule of Investments June 30, 2022 (Unaudited)

Showing Percentage of Net Assets

Equity Funds – 89.5%

	Shares	Value
Fidelity Canada Fund (a)	79,606	\$ 4,766,018
Fidelity Commodity Strategy Fund (a)	258,397	2,658,909
Fidelity Contrafund (a)	726,985	9,668,906
Fidelity Emerging Markets Discovery Fund (a)	242,212	3,262,594
Fidelity Emerging Markets Fund (a)	1,339,036	43,920,394
Fidelity Equity-Income Fund (a)	375,734	23,505,928
Fidelity Global Commodity Stock Fund (a)	890,237	15,481,230
Fidelity International Capital Appreciation Fund (a)	594,702	11,917,828
Fidelity International Discovery Fund (a)	406,747	15,806,207
Fidelity International Enhanced Index Fund (a)	1,701,806	15,452,395
Fidelity International Small Cap Fund (a)	265,945	6,986,385
Fidelity International Small Cap Opportunities Fund (a)	379,251	6,815,143
Fidelity International Value Fund (a)	1,205,652	9,596,993
Fidelity Japan Fund (a)	109,232	1,505,213
Fidelity Japan Smaller Companies Fund (a)	440,506	5,567,994
Fidelity Large Cap Value Enhanced Index Fund (a)	1,107,387	15,702,754
Fidelity Low-Priced Stock Fund (a)	593,868	27,626,722
Fidelity Overseas Fund (a)	1,211,872	58,642,480
Fidelity Real Estate Investment Portfolio (a)	238,284	10,470,182
Fidelity U.S. Low Volatility Equity Fund (a)	2,012,819	20,168,449
Fidelity Value Discovery Fund (a)	448,628	15,531,496
VIP Stock Selector All Cap Portfolio Investor Class (a)	34,317,548	<u>271,794,980</u>

TOTAL EQUITY FUNDS

(Cost \$660,630,716)

596,849,200**Fixed-Income Funds – 9.3%**

Fidelity Floating Rate High Income Fund (a)	1,097,193	9,732,106
Fidelity Inflation-Protected Bond Index Fund (a)	352,302	3,575,864
Fidelity Long-Term Treasury Bond Index Fund (a)	1,982,133	22,853,995
Fidelity New Markets Income Fund (a)	247,132	2,824,714
Fidelity Total Bond Fund (a)	1,191,048	11,541,257
VIP Investment Grade Bond II Portfolio- Investor Class (a)	1,186,841	<u>11,583,572</u>

TOTAL FIXED-INCOME FUNDS

(Cost \$70,334,913)

62,111,508**Money Market Funds – 2.0%**

Fidelity Cash Central Fund 1.58% (b)		
(Cost \$13,365,350)	13,362,678	<u>13,365,350</u>

U.S. Treasury Obligations – 0.2%

	Principal Amount	
U.S. Treasury Bills, yield at date of purchase 0.66% to 1.24% 7/7/22 to 9/8/22 (c)		
(Cost \$947,939)	\$950,000	<u>947,341</u>

TOTAL INVESTMENT IN SECURITIES – 101.0%

(Cost \$745,278,918)

673,273,399**NET OTHER ASSETS (LIABILITIES) – (1.0)%****(6,377,549)****NET ASSETS – 100%****\$666,895,850**

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) – continued

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Purchased					
Equity Index Contracts					
ICE E-mini MSCI Emerging Markets Index Contracts (United States)	184	Sept. 2022	\$9,224,840	\$(2,997)	\$(2,997)
Sold					
Equity Index Contracts					
CME E-mini S&P 500 Index Contracts (United States)	26	Sept. 2022	4,926,350	(6,438)	(6,438)
ICE E-mini MSCI EAFE Index Contracts (United States)	20	Sept. 2022	1,856,600	(3,894)	(3,894)
TOTAL SOLD					(10,332)
TOTAL FUTURES CONTRACTS					\$(13,329)

The notional amount of futures purchased as a percentage of Net Assets is 1.4%

The notional amount of futures sold as a percentage of Net Assets is 1.0%

Legend

(a) Affiliated Fund

(b) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request.

In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

(c) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$389,922.

Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

Fund	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 1.58%	\$4,697,360	\$26,038,052	\$17,370,062	\$28,804	\$—	\$—	\$13,365,350	0.0%
Total	\$4,697,360	\$26,038,052	\$17,370,062	\$28,804	\$—	\$—	\$13,365,350	

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable.

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur, and are excluded from purchases and sales below if applicable. If an underlying Fund changes its name, the name presented below is the name in effect at period end.

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Canada Fund	\$ —	\$ 5,035,250	\$ 30,309	\$ —	\$ (2,213)	\$ (236,710)	\$ 4,766,018
Fidelity Commodity Strategy Fund	5,108,850	—	3,750,127	—	1,010,715	289,471	2,658,909
Fidelity Contrafund	14,713,133	710,536	1,432,256	170,556	(383,310)	(3,939,197)	9,668,906
Fidelity Emerging Markets Discovery Fund	1,749,841	1,919,187	43,688	—	(10,392)	(352,354)	3,262,594
Fidelity Emerging Markets Fund	9,609,452	37,997,142	178,811	—	(31,665)	(3,475,724)	43,920,394
Fidelity Equity-Income Fund	28,726,503	1,244,565	3,351,072	109,619	(204,527)	(2,909,541)	23,505,928
Fidelity Floating Rate High Income Fund	—	10,402,122	169,894	122,479	(1,748)	(498,374)	9,732,106
Fidelity Global Commodity Stock Fund	14,632,019	774,708	916,537	—	3,725	987,315	15,481,230
Fidelity High Income Fund	7,493,739	4,090	7,471,946	4,069	701,215	(727,098)	—
Fidelity Inflation-Protected Bond Index Fund	12,307,913	282,381	8,531,349	—	331,913	(814,994)	3,575,864

See accompanying notes which are an integral part of the financial statements.

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity International Capital Appreciation Fund	\$ 17,118,950	\$ 604,907	\$ 747,276	\$ —	\$ (150,819)	\$ (4,907,934)	\$ 11,917,828
Fidelity International Discovery Fund	21,837,861	792,767	1,000,383	—	(233,124)	(5,590,914)	15,806,207
Fidelity International Enhanced Index Fund	19,241,026	703,645	932,512	—	(94,251)	(3,465,513)	15,452,395
Fidelity International Small Cap Fund	8,719,476	311,547	415,688	—	(50,437)	(1,578,513)	6,986,385
Fidelity International Small Cap Opportunities Fund	9,571,526	411,802	—	—	—	(3,168,185)	6,815,143
Fidelity International Value Fund	11,401,444	411,802	570,283	—	(30,671)	(1,615,299)	9,596,993
Fidelity Japan Fund	1,992,792	65,140	35,661	—	(3,230)	(513,828)	1,505,213
Fidelity Japan Smaller Companies Fund	6,942,373	—	—	—	—	(1,374,379)	5,567,994
Fidelity Large Cap Value Enhanced Index Fund	19,490,435	550,339	2,139,609	—	(135,414)	(2,062,997)	15,702,754
Fidelity Long-Term Treasury Bond Index Fund	31,139,528	1,369,347	3,176,494	302,493	(516,597)	(5,961,789)	22,853,995
Fidelity Low-Priced Stock Fund	34,874,696	1,386,657	4,007,496	—	(388,620)	(4,238,515)	27,626,722
Fidelity New Markets Income Fund	3,380,651	210,026	82,932	64,742	(5,246)	(677,785)	2,824,714
Fidelity Overseas Fund	83,216,082	2,988,127	3,731,656	—	(674,941)	(23,155,132)	58,642,480
Fidelity Real Estate Investment Portfolio	15,242,774	473,549	2,598,680	—	(149,180)	(2,498,281)	10,470,182
Fidelity Total Bond Fund	—	11,579,637	4,499	12,425	(109)	(33,772)	11,541,257
Fidelity U.S. Bond Index Fund	5,024,995	15,376,090	19,155,551	104,883	(805,737)	(439,797)	—
Fidelity U.S. Low Volatility Equity Fund	22,732,700	1,716,887	529,964	787,813	(20,840)	(3,730,334)	20,168,449
Fidelity Value Discovery Fund	18,820,104	610,155	2,133,871	—	(86,322)	(1,678,570)	15,531,496
VIP Investment Grade Bond Portfolio II Investor Class	—	11,850,352	54,657	—	(2,031)	(210,092)	11,583,572
VIP Stock Selector All Cap Portfolio Investor Class	381,552,293	13,292,784	39,161,149	—	(7,052,208)	(76,836,740)	271,794,980
	<u>\$806,641,156</u>	<u>\$123,075,541</u>	<u>\$106,354,350</u>	<u>\$1,679,079</u>	<u>\$ (8,986,064)</u>	<u>\$ (155,415,575)</u>	<u>\$658,960,708</u>

(a) Includes the value of shares purchased or redeemed through in-kind transactions, as applicable.

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2022, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equity Funds	\$596,849,200	\$596,849,200	\$ —	\$ —
Fixed Income Funds	62,111,508	62,111,508	—	—
Money Market Funds	13,365,350	13,365,350	—	—
Other Short-Term Investments and Net Other Assets	947,341	—	947,341	—
Total Investments in Securities:	<u>\$673,273,399</u>	<u>\$672,326,058</u>	<u>\$947,341</u>	<u>\$ —</u>
Derivative Instruments:				
Liabilities				
Futures Contracts	\$ (13,329)	\$ (13,329)	\$ —	\$ —
Total Liabilities	\$ (13,329)	\$ (13,329)	\$ —	\$ —
Total Derivative Instruments:	<u>\$ (13,329)</u>	<u>\$ (13,329)</u>	<u>\$ —</u>	<u>\$ —</u>

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments (Unaudited) – continued

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts ^(a)	\$0	\$ (13,329)
Total Equity Risk	<u>0</u>	<u>(13,329)</u>
Total Value of Derivatives	<u>\$0</u>	<u>\$ (13,329)</u>

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

See accompanying notes which are an integral part of the financial statements.

VIP FundsManager® 85% Portfolio Financial Statements

Statement of Assets and Liabilities

	June 30, 2022 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Unaffiliated issuers (cost \$947,939)	\$ 947,341
Fidelity Central Funds (cost \$13,365,350)	13,365,350
Other affiliated issuers (cost \$730,965,629)	<u>658,960,708</u>
Total Investment in Securities (cost \$745,278,918)	\$ 673,273,399
Receivable for investments sold	22,286,249
Receivable for fund shares sold	831
Distributions receivable from Fidelity Central Funds	<u>13,878</u>
Total assets	<u>695,574,357</u>
Liabilities	
Payable for investments purchased	\$ 28,491,832
Payable for fund shares redeemed	101,041
Accrued management fee	57,379
Distribution and service plan fees payable	6,161
Payable for daily variation margin on futures contracts	<u>22,094</u>
Total liabilities	<u>28,678,507</u>
Net Assets	<u>\$ 666,895,850</u>
Net Assets consist of:	
Paid in capital	\$ 744,161,832
Total accumulated earnings (loss)	<u>(77,265,982)</u>
Net Assets	<u>\$ 666,895,850</u>
Net Asset Value and Maximum Offering Price	
Service Class:	
Net Asset Value , offering price and redemption price per share (\$292 ÷ 28.21 shares)	<u>\$ 10.35</u>
Service Class 2:	
Net Asset Value , offering price and redemption price per share (\$47,690,737 ÷ 4,673,072.00 shares)	<u>\$ 10.21</u>
Investor Class:	
Net Asset Value , offering price and redemption price per share (\$619,204,821 ÷ 60,054,056.00 shares)	<u>\$ 10.31</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements – continued

Statement of Operations

		Six months ended June 30, 2022 (Unaudited)
Investment Income		
Dividends:		
Affiliated issuers		\$ 766,967
Interest		1,472
Income from Fidelity Central Funds		28,804
Total income		<u>797,243</u>
Expenses		
Management fee	\$ 872,071	
Distribution and service plan fees	66,160	
Independent trustees' fees and expenses	1,153	
Total expenses before reductions	<u>939,384</u>	
Expense reductions	<u>(212,587)</u>	
Total expenses after reductions		<u>726,797</u>
Net investment income (loss)		<u>70,446</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	(5)	
Affiliated issuers	(8,986,064)	
Futures contracts	3,360,862	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>912,112</u>	
Total net realized gain (loss)		(4,713,095)
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	(626)	
Affiliated issuers	(155,415,575)	
Futures contracts	<u>207,618</u>	
Total change in net unrealized appreciation (depreciation)		<u>(155,208,583)</u>
Net gain (loss)		<u>(159,921,678)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (159,851,232)</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2022 (Unaudited)	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 70,446	\$ 6,140,775
Net realized gain (loss)	(4,713,095)	153,275,269
Change in net unrealized appreciation (depreciation)	(155,208,583)	(39,343,746)
Net increase (decrease) in net assets resulting from operations	<u>(159,851,232)</u>	<u>120,072,298</u>
Distributions to shareholders	(147,158,214)	(25,442,763)
Share transactions – net increase (decrease)	<u>160,614,434</u>	<u>54,479,855</u>
Total increase (decrease) in net assets	<u>(146,395,012)</u>	<u>149,109,390</u>
Net Assets		
Beginning of period	<u>813,290,862</u>	<u>664,181,472</u>
End of period	<u>\$ 666,895,850</u>	<u>\$ 813,290,862</u>

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

VIP FundsManager 85% Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2022	2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 15.82	\$ 13.88	\$ 12.25	\$ 11.65	\$ 14.30	\$ 11.81
Income from Investment Operations						
Net investment income (loss) ^{A,B}	— ^C	.12	.09	.15	.15	.11
Net realized and unrealized gain (loss)	(2.65)	2.34	2.04	2.58	(1.29)	2.61
Total from investment operations	(2.65)	2.46	2.13	2.73	(1.14)	2.72
Distributions from net investment income	(.02)	(.15)	(.10)	(.14)	(.10)	(.10)
Distributions from net realized gain	(2.80)	(.37)	(.39)	(1.99)	(1.41)	(.13)
Total distributions	(2.82)	(.52)	(.50) ^D	(2.13)	(1.51)	(.23)
Net asset value, end of period	\$ 10.35	\$ 15.82	\$ 13.88	\$ 12.25	\$ 11.65	\$ 14.30
Total Return ^{E,F,G}	(19.41)%	18.02%	17.93%	26.05%	(8.90)%	23.05%
Ratios to Average Net Assets ^{B,H,I}						
Expenses before reductions	.24% ^J	.25%	.25%	.25%	.33% ^K	.35%
Expenses net of fee waivers, if any	.18% ^J	.20%	.20%	.20%	.17% ^K	.20%
Expenses net of all reductions	.18% ^J	.20%	.20%	.20%	.17% ^K	.20%
Net investment income (loss)	(.02)% ^J	.78%	.82%	1.26%	1.11%	.81%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2
Portfolio turnover rate ^L	29% ^L	68% ^M	37% ^M	38%	116%	70%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^C Amount represents less than \$.005 per share.

^D Total distributions per share do not sum due to rounding.

^E Total returns for periods of less than one year are not annualized.

^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 Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^I Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^J Annualized

^K On certain classes, the size and fluctuation of net assets and expense amounts may cause ratios to differ from contractual rates.

^L Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^M Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights – continued

VIP FundsManager 85% Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2022	2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 15.65	\$ 13.76	\$ 12.20	\$ 11.59	\$ 14.24	\$ 11.76
Income from Investment Operations						
Net investment income (loss) ^{A,B}	(.01)	.10	.08	.13	.12	.09
Net realized and unrealized gain (loss)	(2.61)	2.29	1.96	2.60	(1.28)	2.60
Total from investment operations	(2.62)	2.39	2.04	2.73	(1.16)	2.69
Distributions from net investment income	(.02)	(.13)	(.09)	(.13)	(.09)	(.08)
Distributions from net realized gain	(2.80)	(.37)	(.39)	(1.99)	(1.41)	(.13)
Total distributions	(2.82)	(.50)	(.48)	(2.12)	(1.49) ^C	(.21)
Net asset value, end of period	\$ 10.21	\$ 15.65	\$ 13.76	\$ 12.20	\$ 11.59	\$ 14.24
Total Return ^{D,E,F}	(19.42)%	17.64%	17.27%	26.14%	(9.08)%	22.90%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.49% ^I	.50%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.33% ^I	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.33% ^I	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	(.12)% ^I	.68%	.68%	1.16%	.93%	.66%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 47,691	\$ 58,047	\$ 48,373	\$ 40,928	\$ 31,555	\$ 33,540
Portfolio turnover rate ^J	29% ^I	68% ^K	37% ^K	38%	116%	70%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^C Total distributions per share do not sum due to rounding.

^D Total returns for periods of less than one year are not annualized.

^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 Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^K Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

VIP FundsManager 85% Portfolio Investor Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2022	2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 15.77	\$ 13.86	\$ 12.28	\$ 11.66	\$ 14.31	\$ 11.81
Income from Investment Operations						
Net investment income (loss) ^{A,B}	— ^C	.12	.10	.15	.14	.11
Net realized and unrealized gain (loss)	(2.64)	2.31	1.98	2.60	(1.28)	2.62
Total from investment operations	(2.64)	2.43	2.08	2.75	(1.14)	2.73
Distributions from net investment income	(.02)	(.15)	(.10)	(.14)	(.10)	(.10)
Distributions from net realized gain	(2.80)	(.37)	(.39)	(1.99)	(1.41)	(.13)
Total distributions	(2.82)	(.52)	(.50) ^D	(2.13)	(1.51)	(.23)
Net asset value, end of period	\$ 10.31	\$ 15.77	\$ 13.86	\$ 12.28	\$ 11.66	\$ 14.31
Total Return ^{E,F,G}	(19.40)%	17.83%	17.46%	26.21%	(8.89)%	23.13%
Ratios to Average Net Assets ^{B,H,I}						
Expenses before reductions	.23% ^J	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.18% ^J	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.18% ^J	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.03% ^J	.83%	.83%	1.31%	1.08%	.81%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 619,205	\$ 755,243	\$ 615,808	\$ 548,925	\$ 459,354	\$ 492,831
Portfolio turnover rate ^K	29% ^L	68% ^L	37% ^L	38%	116%	70%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^C Amount represents less than \$.005 per share.

^D Total distributions per share do not sum due to rounding.

^E Total returns for periods of less than one year are not annualized.

^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 Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^I Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^J Annualized

^K Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^L Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements (Unaudited)

For the period ended June 30, 2022

1. Organization.

VIP FundsManager 20% Portfolio, VIP FundsManager 50% Portfolio, VIP FundsManager 60% Portfolio, VIP FundsManager 70% Portfolio, and VIP FundsManager 85% Portfolio (the Funds) are funds of Variable Insurance Products Fund V (the Trust). The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. Each Fund is authorized to issue an unlimited number of shares. Shares of each Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. Each Fund offers three classes of shares: Initial shares, Service Class shares and Service Class 2 shares. All classes have equal rights and voting privileges, except for matters affecting a single class.

2. Investments in Fidelity Central Funds.

Funds may invest in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Schedule of Investments lists any Fidelity Central Funds held as an investment as of period end, but does not include the underlying holdings of each Fidelity Central Fund. An investing fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

Based on its investment objective, each Fidelity Central Fund may invest or participate in various investment vehicles or strategies that are similar to those of the investing fund. These strategies are consistent with the investment objectives of the investing fund and may involve certain economic risks which may cause a decline in value of each of the Fidelity Central Funds and thus a decline in the value of the investing fund.

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio ^(a)
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005%

(a) Expenses expressed as a percentage of average net assets and are as of each underlying Central Fund's most recent annual or semi-annual shareholder report.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

3. Significant Accounting Policies.

Each Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services — Investment Companies*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. Each Fund's Schedule of Investments lists any underlying mutual funds or exchange-traded funds (ETFs) but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies of each Fund:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of each Fund's investments to the Fair Value Committee (the Committee) established by the each Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, each Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees each Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing each Fund's investments and ratifies the fair value determinations of the Committee. Each Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 — unadjusted quoted prices in active markets for identical investments

Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 — unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value each Fund's investments by major category are as follows. Investments in open-end mutual funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. U.S. government and government agency obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. The aggregate value of investments by input level as of June 30, 2022 is included at the end of each Fund's Schedule of Investments.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

Investment Transactions and Income. For financial reporting purposes, the Funds' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost. Income and capital gain distributions from any underlying mutual funds or exchange-traded funds (ETFs) are recorded on the ex-dividend date. Interest income is accrued as earned. Interest income includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of a fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of a fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred, as applicable. Certain expense reductions may also differ by class, if applicable. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expenses included in the accompanying financial statements reflect the expenses of that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds. Although not included in a fund's expenses, a fund indirectly bears its proportionate share of these expenses through the net asset value of each underlying mutual fund or exchange-traded fund. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Income Tax Information and Distributions to Shareholders. Each year, each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. Each Fund files a U.S. federal tax return, in addition to state and local tax returns as required. Each Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to the short-term gain distributions from the underlying mutual funds or exchange-traded funds (ETFs), futures contracts and losses deferred due to wash sales.

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows for each Fund:

	Tax cost	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation)
VIP FundsManager 20% Portfolio	\$ 894,466,831	\$ 10,486,662	\$ (44,586,882)	\$ (34,100,220)
VIP FundsManager 50% Portfolio	5,306,729,754	156,265,401	(487,517,876)	(331,252,475)
VIP FundsManager 60% Portfolio	6,371,524,538	225,994,719	(626,390,771)	(400,396,052)
VIP FundsManager 70% Portfolio	2,020,865,253	64,840,246	(227,157,386)	(162,317,140)
VIP FundsManager 85% Portfolio	746,312,729	25,151,058	(98,203,717)	(73,052,659)

4. Derivative Instruments.

Risk Exposures and the Use of Derivative Instruments. Investment objectives allow a fund to enter into various types of derivative contracts, including futures contracts. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

Derivatives were used to increase returns and to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the objectives may not be achieved.

Derivatives were used to increase or decrease exposure to the following risk(s):

Equity Risk Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Funds are also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that a fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to a fund. Exchange-traded contracts are not covered by the ISDA Master Agreement; however counterparty credit risk related to these contracts may be mitigated by the protection provided by the exchange on which they trade.

Notes to Financial Statements (Unaudited) – continued

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received and amounts recognized in the Statement of Assets and Liabilities. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

Futures Contracts. A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a fixed price at a specified future date. Futures contracts were used to manage exposure to the stock market.

Upon entering into a futures contract, a fund is required to deposit either cash or securities (initial margin) with a clearing broker in an amount equal to a certain percentage of the face value of the contract. Futures contracts are marked-to-market daily and subsequent daily payments are made or received by a fund depending on the daily fluctuations in the value of the futures contracts and are recorded as unrealized appreciation or (depreciation). This receivable and/or payable, if any, is included in daily variation margin on futures contracts in the Statement of Assets and Liabilities. Realized gain or (loss) is recorded upon the expiration or closing of a futures contract. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on futures contracts during the period is presented in the Statement of Operations.

Any open futures contracts at period end are presented in the Schedule of Investments under the caption “Futures Contracts”. The notional amount at value reflects each contract’s exposure to the underlying instrument or index at period end, and is representative of volume of activity during the period unless an average notional amount is presented. Any securities deposited to meet initial margin requirements are identified in the Schedule of Investments. Any cash deposited to meet initial margin requirements is presented as segregated cash with brokers for derivative instruments in the Statement of Assets and Liabilities.

5. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities and in-kind transactions, as applicable, are noted in the table below.

	Purchases (\$)	Sales (\$)
VIP FundsManager 20% Portfolio	629,002,854	465,932,326
VIP FundsManager 50% Portfolio	2,020,098,873	2,021,432,073
VIP FundsManager 60% Portfolio	2,065,856,102	2,092,205,651
VIP FundsManager 70% Portfolio	476,228,845	436,250,433
VIP FundsManager 85% Portfolio	123,075,541	106,354,350

6. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser) provides the Funds with investment management related services. For these services each Fund pays a monthly management fee to the investment adviser. The management fee is based on an annual rate of .15% of each fund’s average net assets. During January 2022 the Board approved a change in the management fee rate from .25% to .15% effective June 1, 2022. For the reporting period, the annualized management fee rate was .23% of each Fund’s average net assets. Under the management contract, the investment adviser pays all other fund-level operating expenses, except the compensation of the independent Trustees and certain other expenses such as interest expense. The management fee is reduced by an amount equal to the fees and expenses paid by the Funds to the independent Trustees.

During the period, the investment adviser waived a portion of its management fee as described in the Expense Reductions note.

Distribution and Service Plan Fees. In accordance with Rule 12b-1 of the 1940 Act, the Funds have adopted separate 12b-1 Plans for each Service Class of shares. Each Service Class pays Fidelity Distributors Company LLC (FDC), an affiliate of the investment adviser, a service fee. For the period, the service fee is based on an annual rate of .10% of Service Class’ average net assets and .25% of Service Class 2’s average net assets.

For the period, total fees, all of which were reallocated to insurance companies for the distribution of shares and providing shareholder support services were as follows:

	Service Class	Service Class 2	Total
VIP FundsManager 20% Portfolio	\$ 29	\$ 14,260	\$ 14,289
VIP FundsManager 50% Portfolio	28	106,208	106,236
VIP FundsManager 60% Portfolio	30,525	734,811	765,336
VIP FundsManager 70% Portfolio	33	84,970	85,003
VIP FundsManager 85% Portfolio	–	66,160	66,160

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note. During the period, there were no interfund trades.

Reallocation of Underlying Fund Investments. During the period, the investment adviser reallocated investments of the Funds. This involved taxable redemptions of the Funds’ interest in Fidelity U.S. Bond Index, (“Underlying Fund”) for investments and cash and non-taxable exchanges of those investments and cash for shares of VIP Investment Grade Bond Fund II which is affiliated investment company managed by FMR. Net realized gain (loss) on the redemptions of the Underlying Fund in connection with the reallocation is included in the accompanying Statements of Operations as “Net realized gain (loss) on Affiliated issuers.”

Details of these transactions with the net related gain (loss) for the Funds are presented in the accompanying table:

	Value of Investments and Cash reallocated (\$)	Net realized Gain (Loss) on redemptions of Underlying Fund (\$)
VIP FundsManager 20%	\$187,389,729	\$ (14,920,156)
VIP FundsManager 50%	779,091,389	(46,361,043)
VIP FundsManager 60%	745,543,252	(40,143,696)
VIP FundsManager 70%	130,830,130	(6,126,544)
VIP FundsManager 85%	9,299,799	(528,879)

Prior Fiscal Year Reallocation of Underlying Fund Investments. During the prior period, the investment adviser reallocated investments of the Funds. This involved taxable redemptions of each Fund's interest in Fidelity Mega Cap Stock Fund for investments and cash, as shown in the table below.

	Value of investments redeemed from Fidelity Stock Selector All Cap Fund	Shares of Fidelity Stock Selector All Cap Fund sold	Net realized gain on redemptions of Fidelity Stock Selector All Cap Fund
VIP FundsManager 20%	\$ 154,557,290	2,245,819	\$ 53,054,450
VIP FundsManager 50%	1,988,993,289	28,901,385	700,418,382
VIP FundsManager 60%	2,526,923,741	36,717,869	889,281,531
VIP FundsManager 70%	888,413,592	12,909,236	301,748,243
VIP FundsManager 85%	381,510,492	5,543,599	128,227,568

In addition, each Fund exchanged investments for shares of VIP Stock Selector All Cap Fund, as shown in the table below. Each fund did not recognize any gains or losses for book, or federal income tax, purposes.

	Value of investments delivered to VIP Stock Selector All Cap Fund	Shares of VIP Stock Selector All Cap received
VIP FundsManager 20%	\$ 154,557,290	15,455,729
VIP FundsManager 50%	1,988,993,289	198,899,329
VIP FundsManager 60%	2,526,923,741	252,692,374
VIP FundsManager 70%	888,413,592	88,841,359
VIP FundsManager 85%	381,510,492	38,151,049

7. Expense Reductions.

The investment adviser contractually agreed to waive each Funds' management fee in an amount equal to .05% of each Funds' average net assets until April 30, 2024. During the period, each Fund's management fees were reduced by the following amounts:

	Management Fee Waiver
VIP FundsManager 20% Portfolio	\$ 232,198
VIP FundsManager 50% Portfolio	\$1,355,813
VIP FundsManager 60% Portfolio	\$1,638,924
VIP FundsManager 70% Portfolio	\$ 507,214
VIP FundsManager 85% Portfolio	\$ 186,121

In addition, FMR has contractually agreed to reimburse 0.10% of class-level expenses for each Fund's Service Class and Service Class 2. During the period, this reimbursement reduced each Fund's Service Class and Service Class 2's expenses by the following amounts:

	Reimbursement
VIP FundsManager 20% Portfolio	
Service Class	\$ 29
Service Class 2	5,704
VIP FundsManager 50% Portfolio	
Service Class	28
Service Class 2	42,483

Notes to Financial Statements (Unaudited) – continued

	Reimbursement
VIP FundsManager 60% Portfolio	
Service Class	30,525
Service Class 2	293,924
VIP FundsManager 70% Portfolio	
Service Class	33
Service Class 2	33,988
VIP FundsManager 85% Portfolio	
Service Class	—
Service Class 2	26,464

Through arrangements with each applicable Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce each applicable Fund's or class' expenses. All of the applicable expense reductions are noted in the table below.

	Custodian credits
VIP FundsManager 20% Portfolio	\$670
VIP FundsManager 50% Portfolio	1
VIP FundsManager 70% Portfolio	1
VIP FundsManager 85% Portfolio	2

8. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2022	Year ended December 31, 2021
VIP FundsManager 20% Portfolio		
Distributions to shareholders		
Service Class	\$ 4,154	\$ 793
Service Class 2	689,140	112,260
Investor Class	64,604,094	12,190,509
Total	<u>\$ 65,297,388</u>	<u>\$ 12,303,562</u>
VIP FundsManager 50% Portfolio		
Distributions to shareholders		
Service Class	\$ 10,353	\$ 1,880
Service Class 2	14,176,394	2,882,211
Investor Class	883,186,368	164,119,067
Total	<u>\$ 897,373,115</u>	<u>\$167,003,158</u>
VIP FundsManager 60% Portfolio		
Distributions to shareholders		
Service Class	\$ 9,571,073	\$ 1,130,612
Service Class 2	99,170,612	17,246,503
Investor Class	999,051,068	171,792,948
Total	<u>\$1,107,792,753</u>	<u>\$190,170,063</u>
VIP FundsManager 70% Portfolio		
Distributions to shareholders		
Service Class	\$ 13,494	\$ 1,912
Service Class 2	12,118,603	1,598,471
Investor Class	345,115,364	46,533,341
Total	<u>\$ 357,247,461</u>	<u>\$ 48,133,724</u>
VIP FundsManager 85% Portfolio		
Distributions to shareholders		
Service Class	\$ 32	\$ 8
Service Class 2	10,454,437	1,783,208
Investor Class	136,703,745	23,659,547
Total	<u>\$ 147,158,214</u>	<u>\$ 25,442,763</u>

9. Share Transactions.

Transactions for each class of shares were as follows and may contain in-kind transactions:

	Shares Six months ended June 30, 2022	Shares Year ended December 31, 2021	Dollars Six months ended June 30, 2022	Dollars Year ended December 31, 2021
VIP FundsManager 20% Portfolio				
Service Class				
Shares sold	422	528	\$ 4,632	\$ 6,363
Reinvestment of distributions	17	2	184	30
Shares redeemed	(240)	(441)	(2,680)	(5,307)
Net increase (decrease)	<u>199</u>	<u>89</u>	<u>\$ 2,136</u>	<u>\$ 1,086</u>
Service Class 2				
Shares sold	368,127	197,201	\$ 4,032,645	\$ 2,382,380
Reinvestment of distributions	62,535	9,310	689,140	112,260
Shares redeemed	(109,257)	(147,791)	(1,208,560)	(1,775,664)
Net increase (decrease)	<u>321,405</u>	<u>58,720</u>	<u>\$ 3,513,225</u>	<u>\$ 718,976</u>
Investor Class				
Shares sold	2,553,105	7,907,223	\$ 28,151,440	\$ 95,430,912
Reinvestment of distributions	5,846,524	1,008,393	64,604,094	12,190,509
Shares redeemed	(7,294,983)	(5,712,453)	(78,305,707)	(68,631,776)
Net increase (decrease)	<u>1,104,646</u>	<u>3,203,163</u>	<u>\$ 14,449,827</u>	<u>\$ 38,989,645</u>
VIP FundsManager 50% Portfolio				
Service Class				
Shares sold	63	47	\$ 687	\$ 655
Reinvestment of distributions	9	—	110	21
Shares redeemed	(29)	(47)	(346)	(659)
Net increase (decrease)	<u>43</u>	<u>—</u>	<u>\$ 451</u>	<u>\$ 17</u>
Service Class 2				
Shares sold	382,081	754,694	\$ 4,432,611	\$ 10,570,413
Reinvestment of distributions	1,215,814	209,707	14,176,394	2,882,211
Shares redeemed	(855,846)	(2,862,261)	(9,851,736)	(39,779,129)
Net increase (decrease)	<u>742,049</u>	<u>(1,897,860)</u>	<u>\$ 8,757,269</u>	<u>\$ (26,326,505)</u>
Investor Class				
Shares sold	2,974,068	9,414,923	\$ 35,651,832	\$ 132,105,164
Reinvestment of distributions	75,357,199	11,826,378	883,186,368	164,119,067
Shares redeemed	(22,462,960)	(37,887,366)	(261,351,572)	(531,507,608)
Net increase (decrease)	<u>55,868,307</u>	<u>(16,646,065)</u>	<u>\$ 657,486,628</u>	<u>\$ (235,283,377)</u>
VIP FundsManager 60% Portfolio				
Service Class				
Shares sold	2,266,401	2,829,775	\$ 22,388,776	\$ 33,878,504
Reinvestment of distributions	962,938	94,841	9,561,972	1,129,035
Shares redeemed	(835,685)	(739,024)	(8,014,945)	(8,866,814)
Net increase (decrease)	<u>2,393,654</u>	<u>2,185,592</u>	<u>\$ 23,935,803</u>	<u>\$ 26,140,725</u>
Service Class 2				
Shares sold	1,902,970	4,373,427	\$ 19,081,056	\$ 51,873,871
Reinvestment of distributions	10,027,362	1,477,761	99,170,612	17,246,502
Shares redeemed	(2,004,496)	(12,025,241)	(19,769,494)	(142,037,016)
Net increase (decrease)	<u>9,925,836</u>	<u>(6,174,053)</u>	<u>\$ 98,482,174</u>	<u>\$ (72,916,643)</u>
Investor Class				
Shares sold	16,379,116	26,302,140	\$ 163,633,070	\$ 314,489,507
Reinvestment of distributions	100,609,372	14,595,596	999,051,068	171,792,948
Shares redeemed	(29,485,322)	(38,628,317)	(287,950,989)	(461,305,320)
Net increase (decrease)	<u>87,503,166</u>	<u>2,269,419</u>	<u>\$ 874,733,149</u>	<u>\$ 24,977,135</u>

Notes to Financial Statements (Unaudited) – continued

	Shares Six months ended June 30, 2022	Shares Year ended December 31, 2021	Dollars Six months ended June 30, 2022	Dollars Year ended December 31, 2021
VIP FundsManager 70% Portfolio				
Service Class				
Shares sold	111	145	\$ 1,337	\$ 2,167
Reinvestment of distributions	8	1	98	15
Shares redeemed	(105)	(138)	(1,343)	(2,034)
Net increase (decrease)	<u>14</u>	<u>8</u>	<u>\$ 92</u>	<u>\$ 148</u>
Service Class 2				
Shares sold	213,882	369,661	\$ 2,606,960	\$ 5,425,100
Reinvestment of distributions	991,702	110,090	12,118,603	1,598,471
Shares redeemed	(294,292)	(452,745)	(3,505,749)	(6,727,459)
Net increase (decrease)	<u>911,292</u>	<u>27,006</u>	<u>\$ 11,219,814</u>	<u>\$ 296,112</u>
Investor Class				
Shares sold	4,207,152	10,385,377	\$ 52,575,806	\$ 154,631,206
Reinvestment of distributions	28,058,160	3,171,428	345,115,364	46,533,341
Shares redeemed	(3,527,052)	(3,411,456)	(42,606,135)	(50,362,891)
Net increase (decrease)	<u>28,738,260</u>	<u>10,145,349</u>	<u>\$ 355,085,035</u>	<u>\$ 150,801,656</u>
VIP FundsManager 85% Portfolio				
Service Class				
Shares sold	56	103	\$ 678	\$ 1,532
Reinvestment of distributions	3	1	32	9
Shares redeemed	(47)	(90)	(600)	(1,328)
Net increase (decrease)	<u>12</u>	<u>14</u>	<u>\$ 110</u>	<u>\$ 213</u>
Service Class 2				
Shares sold	275,023	411,538	\$ 3,246,037	\$ 6,091,662
Reinvestment of distributions	871,930	122,405	10,454,437	1,783,208
Shares redeemed	(183,494)	(340,453)	(2,197,748)	(5,034,374)
Net increase (decrease)	<u>963,459</u>	<u>193,490</u>	<u>\$ 11,502,726</u>	<u>\$ 2,840,496</u>
Investor Class				
Shares sold	2,232,747	4,272,678	\$ 28,537,088	\$ 64,168,756
Reinvestment of distributions	11,288,501	1,605,393	136,703,745	23,659,547
Shares redeemed	(1,362,807)	(2,414,817)	(16,129,235)	(36,189,157)
Net increase (decrease)	<u>12,158,441</u>	<u>3,463,254</u>	<u>\$ 149,111,598</u>	<u>\$ 51,639,146</u>

10. Other.

A fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the fund. In the normal course of business, a fund may also enter into contracts that provide general indemnifications. A fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against a fund. The risk of material loss from such claims is considered remote.

Funds do not invest in underlying mutual funds for the purpose of exercising management or control; however, investments by funds within their principal investment strategies may represent a significant portion of the underlying mutual fund's net assets. At the end of the period, certain Funds were the owners of record of 10% or more of the total outstanding shares of the following underlying mutual funds as shown below.

Fund	VIP FundsManager 50% Portfolio	VIP FundsManager 60% Portfolio	VIP FundsManager 70% Portfolio
Fidelity Commodity Strategy Fund	40%	36%	13%
Fidelity Emerging Markets Discovery Fund	11%	10%	—
Fidelity International Value Fund	—	10%	—
Fidelity U.S. Low Volatility Equity Fund	29%	42%	14%
VIP Investment Grade Bond Portfolio II	29%	28%	—
VIP Stock Selector All Cap Portfolio	34%	41%	15%

The Funds, in aggregate, were the owners of record of more than 20% of the total outstanding shares of the following underlying mutual funds.

Fund	% of shares held
Fidelity Commodity Strategy Fund	99%
Fidelity Emerging Markets Discovery Fund	27%
Fidelity International Value Fund	22%
Fidelity Japan Smaller Companies Fund	24%
Fidelity U.S. Low Volatility Equity Fund	92%
VIP Investment Grade Bond Portfolio II	70%
VIP Stock Selector All Cap Portfolio	99%

In addition, at the end of the period the investment adviser or its affiliates were owners of record of more than 10%, respectively, of the outstanding shares of the following Funds:

	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP FundsManager 20% Portfolio	99%	—	—
VIP FundsManager 50% Portfolio	37%	1	57%
VIP FundsManager 60% Portfolio	35%	2	43%
VIP FundsManager 70% Portfolio	97%	—	—
VIP FundsManager 85% Portfolio	93%	—	—

11. Coronavirus (COVID-19) Pandemic.

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Funds' performance.

Shareholder Expense Example

As a shareholder, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or redemption proceeds, as applicable and (2) ongoing costs, which generally include management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2022 to June 30, 2022).

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class/Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Annualized Expense Ratio- ^A	Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Expenses Paid During Period- ^B January 1, 2022 to June 30, 2022
VIP FundsManager 20% Portfolio				
Service Class	.18%			
Actual		\$1,000.00	\$903.90	\$.85- ^C
Hypothetical- ^D		\$1,000.00	\$1,023.90	\$.90- ^C
Service Class 2	.33%			
Actual		\$1,000.00	\$903.50	\$1.56- ^C
Hypothetical- ^D		\$1,000.00	\$1,023.16	\$1.66- ^C
Investor Class	.18%			
Actual		\$1,000.00	\$903.80	\$.85- ^C
Hypothetical- ^D		\$1,000.00	\$1,023.90	\$.90- ^C
VIP FundsManager 50% Portfolio				
Service Class	.18%			
Actual		\$1,000.00	\$850.90	\$.83- ^C
Hypothetical- ^D		\$1,000.00	\$1,023.90	\$.90- ^C
Service Class 2	.34%			
Actual		\$1,000.00	\$850.20	\$1.56- ^C
Hypothetical- ^D		\$1,000.00	\$1,023.11	\$1.71- ^C
Investor Class	.18%			
Actual		\$1,000.00	\$850.60	\$.83- ^C
Hypothetical- ^D		\$1,000.00	\$1,023.90	\$.90- ^C
VIP FundsManager 60% Portfolio				
Service Class	.18%			
Actual		\$1,000.00	\$835.60	\$.82- ^C
Hypothetical- ^D		\$1,000.00	\$1,023.90	\$.90- ^C
Service Class 2	.33%			
Actual		\$1,000.00	\$835.00	\$1.50- ^C
Hypothetical- ^D		\$1,000.00	\$1,023.16	\$1.66- ^C
Investor Class	.18%			
Actual		\$1,000.00	\$835.60	\$.82- ^C
Hypothetical- ^D		\$1,000.00	\$1,023.90	\$.90- ^C
VIP FundsManager 70% Portfolio				
Service Class	.18%			

	Annualized Expense Ratio- ^A	Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Expenses Paid During Period- ^B January 1, 2022 to June 30, 2022
Actual		\$1,000.00	\$825.30	\$.81- ^C
Hypothetical- ^D		\$1,000.00	\$1,023.90	\$.90- ^C
Service Class 2	.33%			
Actual		\$1,000.00	\$824.30	\$1.49- ^C
Hypothetical- ^D		\$1,000.00	\$1,023.16	\$1.66- ^C
Investor Class	.18%			
Actual		\$1,000.00	\$825.10	\$.81- ^C
Hypothetical- ^D		\$1,000.00	\$1,023.90	\$.90- ^C
VIP FundsManager 85% Portfolio				
Service Class	.18%			
Actual		\$1,000.00	\$805.90	\$.81- ^C
Hypothetical- ^D		\$1,000.00	\$1,023.90	\$.90- ^C
Service Class 2	.33%			
Actual		\$1,000.00	\$805.80	\$1.48- ^C
Hypothetical- ^D		\$1,000.00	\$1,023.16	\$1.66- ^C
Investor Class	.18%			
Actual		\$1,000.00	\$806.00	\$.81- ^C
Hypothetical- ^D		\$1,000.00	\$1,023.90	\$.90- ^C

^A Annualized expense ratio reflects expenses net of applicable fee waivers.

^B Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

^C If fees and changes to the expense contract and/or expense cap, effective June 1, 2022, had been in effect during the entire current period, the restated annualized expense ratio and the expenses paid in the actual and hypothetical examples above would be as shown in table below:

^D 5% return per year before expenses

	Annualized Expense Ratio- ^A	Expenses Paid
VIP FundsManager 20% Portfolio		
Service Class	.10%	
Actual		\$.47
Hypothetical- ^B		\$.50
Service Class 2	.25%	
Actual		\$1.18
Hypothetical- ^B		\$1.25
Investor Class	.10%	
Actual		\$.47
Hypothetical- ^B		\$.50
VIP FundsManager 50% Portfolio		
Service Class	.10%	
Actual		\$.46
Hypothetical- ^B		\$.50
Service Class 2	.26%	
Actual		\$1.19
Hypothetical- ^B		\$1.30
Investor Class	.10%	
Actual		\$.46
Hypothetical- ^B		\$.50
VIP FundsManager 60% Portfolio		
Service Class	.10%	
Actual		\$.46
Hypothetical- ^B		\$.50
Service Class 2	.25%	
Actual		\$1.14
Hypothetical- ^B		\$1.25
Investor Class	.10%	

Shareholder Expense Example – continued

	Annualized Expense Ratio ^A	Expenses Paid
Actual		\$.46
Hypothetical ^B		\$.50
VIP FundsManager 70% Portfolio		
Service Class	.10%	
Actual		\$.45
Hypothetical ^B		\$.50
Service Class 2	.25%	
Actual		\$1.13
Hypothetical ^B		\$1.25
Investor Class	.10%	
Actual		\$.45
Hypothetical ^B		\$.50
VIP FundsManager 85% Portfolio		
Service Class	.10%	
Actual		\$.45
Hypothetical ^B		\$.50
Service Class 2	.25%	
Actual		\$1.12
Hypothetical ^B		\$1.25
Investor Class	.10%	
Actual		\$.45
Hypothetical ^B		\$.50

^A Annualized expense ratio reflects expenses net of applicable fee waivers.

^B 5% return per year before expenses

Board Approval of Investment Advisory Contracts and Management Fees

VIP Funds Manager Portfolios

At its May 2022 meeting the Board of Trustees, including the Independent Trustees (together, the Board), voted to approve an amended and restated management contract (the Amended Contract) for the funds to decrease the management fees paid to Fidelity Management & Research Company LLC (FMR), the funds' investment adviser, by 10 basis points, effective June 1, 2022. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, considered a broad range of information.

Nature, Extent, and Quality of Services Provided. The Board previously received and considered materials relating to the nature, extent and quality of services provided by FMR to the funds, including the resources dedicated to investment management and support services, shareholder and administrative services, the benefits to shareholders of investment in a large fund family, and the investment performance of the funds in connection with the annual renewal of the funds' current management contracts. At its September 2021 meeting, the Board concluded that the nature, extent and quality of the services provided to the funds under the existing management contract should continue to benefit each fund's shareholders. In connection with its approval of the Amended Contract at its May 2022 meeting, the Board noted that such approval would not change the funds' portfolio managers, the investment processes, the level or nature of services provided, the resources and personnel allocated or trading and compliance operations. The Board concluded that the nature, extent, and quality of services to be provided to the funds under the Amended Contract will continue to benefit the funds' shareholders.

Competitiveness of Management Fee and Total Expense Ratio. The Board considered that it received and reviewed information regarding the funds' management fee rate and total expense ratio compared to "mapped groups" of competitive funds and classes at the current management fee and expense levels in connection with the annual renewal of the management contract. Based on its review, the Board concluded at its September 2021 meeting that each fund's current management fee and total expenses are fair and reasonable in light of the services that each fund receives and the other factors considered. In its review of the proposed management fee rate under the Amended Contract, the Board considered that the proposed fee rate is lower by 10 basis points than the current management fee rate. The Board also considered that FMR will retain its obligation to pay fund-level operating expenses, with certain limited exceptions, under the management contract and that FMR also will continue to waive 0.05% of its management fee until April 30, 2024. Based on its review, the Board concluded that the management fee and the total expense ratio of each class of each fund continue to be fair and reasonable in light of the services that each fund receives and the other factors considered.

Costs of the Services and Profitability. The Board considered that it previously reviewed information regarding the revenues earned, the expenses incurred by FMR in providing services to each fund and the level of FMR's profitability. At its September 2021 meeting, the Board concluded that it was satisfied that the profitability of FMR in connection with the operation of each fund was not excessive. Because the Board was approving an arrangement under which the management fees were being reduced, the Board did not consider FMR's costs of services, revenues, or profitability to be significant factors in its decision to approve the Amended Contract.

Economies of Scale. The Board considered that it previously received and reviewed information regarding whether there have been economies of scale in respect of the management of the Fidelity funds, whether the Fidelity funds (including the funds) have appropriately benefited from any such economies of scale, and whether there is a potential realization of any further economies of scale and that it concluded, at its September 2021 meeting, that economies of scale, if any, are being appropriately shared between fund shareholders and Fidelity. In connection with the approval of each fund's Amended Contract, the Board did not consider economies of scale because the proposed fee arrangement lowers each fund's management fee and FMR will continue to contractually limit expenses. The Board will continue to review economies of scale in connection with future renewals of the Amended Contract.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board ultimately concluded that the advisory fee structures are fair and reasonable, and that each fund's Amended Contract should be ratified and approved.

Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940 (the Liquidity Rule) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Funds have adopted and implemented a liquidity risk management program pursuant to the Liquidity Rule (the Program) effective December 1, 2018. The Program is reasonably designed to assess and manage each Fund's liquidity risk and to comply with the requirements of the Liquidity Rule. Each Fund's Board of Trustees (the Board) has designated each Fund's investment adviser as administrator of the Program. The Fidelity advisers have established a Liquidity Risk Management Committee (the LRM Committee) to manage the Program for each of the Fidelity Funds. The LRM Committee monitors the adequacy and effectiveness of implementation of the Program and on a periodic basis assesses each Fund's liquidity risk based on a variety of factors including (1) the Fund's investment strategy, (2) portfolio liquidity and cash flow projections during normal and reasonably foreseeable stressed conditions, (3) shareholder redemptions, (4) borrowings and other funding sources and (5) in the case of exchange-traded funds, certain additional factors including the effect of the Fund's prices and spreads, market participants, and basket compositions on the overall liquidity of the Fund's portfolio, as applicable.

In accordance with the Program, each of the Fund's portfolio investments is classified into one of four liquidity categories described below based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

- Highly liquid investments — cash or convertible to cash within three business days or less
- Moderately liquid investments — convertible to cash in three to seven calendar days
- Less liquid investments — can be sold or disposed of, but not settled, within seven calendar days
- Illiquid investments — cannot be sold or disposed of within seven calendar days

Liquidity classification determinations take into account a variety of factors including various market, trading and investment-specific considerations, as well as market depth, and generally utilize analysis from a third-party liquidity metrics service.

The Liquidity Rule places a 15% limit on a fund's illiquid investments and requires funds that do not primarily hold assets that are highly liquid investments to determine and maintain a minimum percentage of the fund's net assets to be invested in highly liquid investments (highly liquid investment minimum or HLIM). The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLIM requirement as applicable.

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the annual period from December 1, 2020 through November 30, 2021. The report concluded that the Program has been implemented and is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

