

# **Fidelity® Variable Insurance Products: Freedom Funds – Income, 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065**

**Semi-Annual Report  
June 30, 2021**



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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.

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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 a new coronavirus emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and the outlook for corporate earnings. The virus causes a respiratory disease known as COVID-19. On March 11, 2020 the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread.

In the weeks following, as the crisis worsened, we witnessed an escalating human tragedy with wide-scale social and economic consequences from coronavirus-containment measures. The outbreak of COVID-19 prompted a number of measures to limit the spread, 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. Amid the turmoil, global governments and central banks took unprecedented action to help support consumers, businesses, and the broader economies, and to limit disruption to financial systems.

The situation continues to unfold, and the extent and duration of its impact on financial markets and the economy remain highly uncertain. Extreme events such as the coronavirus 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’re taking extra steps to be responsive to customer needs. We encourage you to visit our websites, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

# Investment Summary (Unaudited)

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

## Top Holdings as of June 30, 2021

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	41.0
VIP Government Money Market Portfolio Initial Class 0.01%	22.0
Fidelity Inflation-Protected Bond Index Fund	12.1
VIP Emerging Markets Portfolio Initial Class	6.8
VIP Overseas Portfolio Initial Class	6.2
Fidelity Long-Term Treasury Bond Index Fund	3.0
VIP High Income Portfolio Initial Class	2.0
VIP Growth & Income Portfolio Initial Class	1.5
VIP Equity-Income Portfolio Initial Class	1.3
VIP Growth Portfolio Initial Class	1.2
	<u>97.1</u>

## Asset Allocation (% of fund's net assets)



**Schedule of Investments June 30, 2021 (Unaudited)**

Showing Percentage of Net Assets

**Domestic Equity Funds – 6.9%**

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	18,070	\$ 946,153
VIP Equity-Income Portfolio Initial Class (a)	36,829	993,266
VIP Growth & Income Portfolio Initial Class (a)	43,888	1,138,455
VIP Growth Portfolio Initial Class (a)	9,299	963,928
VIP Mid Cap Portfolio Initial Class (a)	6,168	275,162
VIP Value Portfolio Initial Class (a)	37,328	728,278
VIP Value Strategies Portfolio Initial Class (a)	21,153	<u>355,788</u>

**TOTAL DOMESTIC EQUITY FUNDS**(Cost \$3,258,061) **5,401,030****International Equity Funds – 13.0%**

VIP Emerging Markets Portfolio Initial Class (a)	349,363	5,362,727
VIP Overseas Portfolio Initial Class (a)	170,488	<u>4,833,343</u>

**TOTAL INTERNATIONAL EQUITY FUNDS**(Cost \$6,539,150) **10,196,070****Bond Funds – 58.1%**

Fidelity Inflation-Protected Bond Index Fund (a)	837,783	9,408,302
Fidelity Long-Term Treasury Bond Index Fund (a)	163,016	2,365,366
VIP High Income Portfolio Initial Class (a)	288,797	1,568,166
VIP Investment Grade Bond Portfolio Initial Class (a)	2,332,517	<u>32,095,441</u>

**TOTAL BOND FUNDS**(Cost \$42,611,477) **45,437,275****Short-Term Funds – 22.0%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)	17,218,116	<u>17,218,116</u>
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**TOTAL INVESTMENT IN SECURITIES – 100.0%**(Cost \$69,626,804) **78,252,491****NET OTHER ASSETS (LIABILITIES) – 0.0%****(8,608)****NET ASSETS – 100%****\$78,243,883****Legend**

(a) Affiliated Fund

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

**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. 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	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 9,276,880	\$ 2,390,358	\$ 2,422,760	\$ 336	\$ 1,958	\$ 161,866	\$ 9,408,302
Fidelity Long-Term Treasury Bond Index Fund	1,778,565	1,284,801	537,193	29,218	(26,823)	(133,984)	2,365,366
VIP Contrafund Portfolio Initial Class	934,527	334,853	402,582	47,076	5,263	74,092	946,153

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Emerging Markets Portfolio Initial Class	\$ 6,071,802	\$ 1,810,156	\$ 2,768,856	\$ 247,681	\$ 242,477	\$ 7,148	\$ 5,362,727
VIP Equity-Income Portfolio Initial Class	986,356	358,676	475,635	34,644	30,140	93,729	993,266
VIP Government Money Market Portfolio Initial Class 0.01%	17,515,214	4,465,809	4,762,907	880	—	—	17,218,116
VIP Growth & Income Portfolio Initial Class	1,123,457	406,273	565,610	36,156	49,388	124,947	1,138,455
VIP Growth Portfolio Initial Class	952,179	404,673	399,124	119,564	(1,347)	7,547	963,928
VIP High Income Portfolio Initial Class	1,543,093	377,514	387,982	13,261	958	34,583	1,568,166
VIP Investment Grade Bond Portfolio Initial Class	31,619,218	9,133,424	7,888,689	485,579	(62,365)	(706,147)	32,095,441
VIP Mid Cap Portfolio Initial Class	272,392	73,308	111,123	1,090	14,395	26,190	275,162
VIP Overseas Portfolio Initial Class	4,043,108	1,826,572	1,314,562	128,027	63,660	214,565	4,833,343
VIP Value Portfolio Initial Class	721,408	220,967	368,733	1,857	61,250	93,386	728,278
VIP Value Strategies Portfolio Initial Class	352,933	98,908	176,780	612	28,337	52,390	355,788
Total	<u>\$77,191,132</u>	<u>\$23,186,292</u>	<u>\$22,582,536</u>	<u>\$1,145,981</u>	<u>\$ 407,291</u>	<u>\$ 50,312</u>	<u>\$78,252,491</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.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2021, 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
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$ 5,401,030	\$ 5,401,030	\$ —	\$ —
International Equity Funds	10,196,070	10,196,070	—	—
Bond Funds	45,437,275	45,437,275	—	—
Short-Term Funds	17,218,116	17,218,116	—	—
Total Investments in Securities:	<u>\$78,252,491</u>	<u>\$78,252,491</u>	<u>\$ —</u>	<u>\$ —</u>

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

# VIP Freedom Income Portfolio<sup>SM</sup>

## Financial Statements

### Statement of Assets and Liabilities

	June 30, 2021 (Unaudited)
<b>Assets</b>	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$69,626,804)	\$ 78,252,491
Total Investment in Securities (cost \$69,626,804)	\$ 78,252,491
Cash	5
Receivable for investments sold	218,754
Receivable for fund shares sold	11,700
<b>Total assets</b>	<b>78,482,950</b>
<b>Liabilities</b>	
Payable for investments purchased	\$ 227,602
Payable for fund shares redeemed	2,856
Distribution and service plan fees payable	8,609
<b>Total liabilities</b>	<b>239,067</b>
<b>Net Assets</b>	<b>\$ 78,243,883</b>
Net Assets consist of:	
Paid in capital	\$ 68,467,467
Total accumulated earnings (loss)	9,776,416
<b>Net Assets</b>	<b>\$ 78,243,883</b>
<b>Net Asset Value and Maximum Offering Price</b>	
<b>Initial Class:</b>	
Net Asset Value, offering price and redemption price per share (\$16,110,608 ÷ 1,254,721 shares)	\$ 12.84
<b>Service Class:</b>	
Net Asset Value, offering price and redemption price per share (\$35,078,348 ÷ 2,736,061 shares)	\$ 12.82
<b>Service Class 2:</b>	
Net Asset Value, offering price and redemption price per share (\$27,054,927 ÷ 2,120,907 shares)	\$ 12.76

### Statement of Operations

	Six months ended June 30, 2021 (Unaudited)
<b>Investment Income</b>	
Dividends:	
Affiliated issuers	\$ 184,097
<b>Expenses</b>	
Distribution and service plan fees	\$ 52,886
Independent trustees' fees and expenses	101
<b>Total expenses</b>	<b>52,987</b>
<b>Net investment income (loss)</b>	<b>131,110</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	407,291
Capital gain distributions from underlying funds:	
Affiliated issuers	961,884
Total net realized gain (loss)	1,369,175
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	50,312
Total change in net unrealized appreciation (depreciation)	50,312
<b>Net gain (loss)</b>	<b>1,419,487</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 1,550,597</b>

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



## Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 131,110	\$ 835,440
Net realized gain (loss)	1,369,175	1,006,097
Change in net unrealized appreciation (depreciation)	50,312	4,677,535
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,550,597</u>	<u>6,519,072</u>
Distributions to shareholders	(1,018,467)	(1,976,401)
Share transactions — net increase (decrease)	528,950	14,606,211
<b>Total increase (decrease) in net assets</b>	<u>1,061,080</u>	<u>19,148,882</u>
<b>Net Assets</b>		
Beginning of period	77,182,803	58,033,921
End of period	<u>\$ 78,243,883</u>	<u>\$ 77,182,803</u>

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

# Financial Highlights

## VIP Freedom Income Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2019	2018	2017	2016
	2021	2020				
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 12.74	\$ 11.89	\$ 11.08	\$ 11.63	\$ 10.98	\$ 10.78
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.17	.27	.22	.19	.16
Net realized and unrealized gain (loss)	.23	1.06	1.03	(.45)	.74	.32
Total from investment operations	.26	1.23	1.30	(.23)	.93	.48
Distributions from net investment income	— <sup>B</sup>	(.16)	(.25)	(.20)	(.18)	(.16)
Distributions from net realized gain	(.16)	(.22)	(.25)	(.13)	(.10)	(.11)
Total distributions	(.16)	(.38)	(.49) <sup>C</sup>	(.32) <sup>C</sup>	(.28)	(.28) <sup>C</sup>
Net asset value, end of period	\$ 12.84	\$ 12.74	\$ 11.89	\$ 11.08	\$ 11.63	\$ 10.98
<b>Total Return</b> <sup>D,E,F</sup>	2.07%	10.47%	11.94%	(1.96)%	8.48%	4.50%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions <sup>I</sup>	—% <sup>J</sup>	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% <sup>J</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—%	—%
Expenses net of all reductions	—% <sup>J</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—%	—%
Net investment income (loss)	4.6% <sup>J</sup>	1.40%	2.31%	1.90%	1.67%	1.48%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 16,111	\$ 16,854	\$ 14,870	\$ 14,582	\$ 16,086	\$ 14,956
Portfolio turnover rate <sup>K</sup>	57% <sup>J</sup>	66%	40%	48%	35%	38%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized

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

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

## VIP Freedom Income Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 12.73	\$ 11.88	\$ 11.07	\$ 11.63	\$ 10.97	\$ 10.78
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.02	.16	.26	.21	.18	.15
Net realized and unrealized gain (loss)	.23	1.06	1.03	(.46)	.75	.31
Total from investment operations	.25	1.22	1.29	(.25)	.93	.46
Distributions from net investment income	— <sup>B</sup>	(.15)	(.24)	(.19)	(.17)	(.15)
Distributions from net realized gain	(.16)	(.22)	(.25)	(.13)	(.10)	(.11)
Total distributions	(.16)	(.37)	(.48) <sup>C</sup>	(.31) <sup>C</sup>	(.27)	(.27) <sup>C</sup>
Net asset value, end of period	\$ 12.82	\$ 12.73	\$ 11.88	\$ 11.07	\$ 11.63	\$ 10.97
<b>Total Return</b> <sup>D,E,F</sup>	1.99%	10.38%	11.87%	(2.12)%	8.49%	4.32%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.36% <sup>I</sup>	1.30%	2.21%	1.80%	1.57%	1.38%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 35,078	\$ 32,810	\$ 24,831	\$ 14,591	\$ 11,227	\$ 9,286
Portfolio turnover rate <sup>J</sup>	57% <sup>I</sup>	66%	40%	48%	35%	38%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Annualized

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

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

## Financial Highlights – continued

### VIP Freedom Income Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,	2019	2018	2017	2016
	2021	2020				
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 12.68	\$ 11.83	\$ 11.03	\$ 11.59	\$ 10.93	\$ 10.74
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.01	.14	.24	.19	.16	.13
Net realized and unrealized gain (loss)	.23	1.06	1.02	(.45)	.75	.31
Total from investment operations	.24	1.20	1.26	(.26)	.91	.44
Distributions from net investment income	— <sup>B</sup>	(.13)	(.22)	(.17)	(.15)	(.14)
Distributions from net realized gain	(.16)	(.22)	(.25)	(.13)	(.10)	(.11)
Total distributions	(.16)	(.35)	(.46) <sup>C</sup>	(.30)	(.25)	(.25)
Net asset value, end of period	\$ 12.76	\$ 12.68	\$ 11.83	\$ 11.03	\$ 11.59	\$ 10.93
<b>Total Return</b> <sup>D,E,F</sup>	1.92%	10.29%	11.63%	(2.27)%	8.36%	4.17%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.21% <sup>I</sup>	1.15%	2.06%	1.65%	1.42%	1.23%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 27,055	\$ 27,518	\$ 18,333	\$ 15,459	\$ 14,911	\$ 14,007
Portfolio turnover rate <sup>J</sup>	57% <sup>I</sup>	66%	40%	48%	35%	38%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Annualized

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

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

# Investment Summary (Unaudited)

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

## Top Holdings as of June 30, 2021

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	39.7
VIP Government Money Market Portfolio Initial Class 0.01%	20.1
Fidelity Inflation-Protected Bond Index Fund	11.4
VIP Emerging Markets Portfolio Initial Class	7.3
VIP Overseas Portfolio Initial Class	7.3
Fidelity Long-Term Treasury Bond Index Fund	3.0
VIP High Income Portfolio Initial Class	2.0
VIP Growth & Income Portfolio Initial Class	1.9
VIP Equity-Income Portfolio Initial Class	1.7
VIP Growth Portfolio Initial Class	1.7
	<u>96.1</u>

## Asset Allocation (% of fund's net assets)



**Schedule of Investments June 30, 2021 (Unaudited)**

Showing Percentage of Net Assets

**Domestic Equity Funds – 9.2%**

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	4,350	\$ 227,750
VIP Equity-Income Portfolio Initial Class (a)	8,865	239,086
VIP Growth & Income Portfolio Initial Class (a)	10,565	274,044
VIP Growth Portfolio Initial Class (a)	2,238	232,018
VIP Mid Cap Portfolio Initial Class (a)	1,485	66,234
VIP Value Portfolio Initial Class (a)	8,985	175,301
VIP Value Strategies Portfolio Initial Class (a)	5,091	<u>85,639</u>

**TOTAL DOMESTIC EQUITY FUNDS**(Cost \$695,114) **1,300,072****International Equity Funds – 14.6%**

VIP Emerging Markets Portfolio Initial Class (a)	67,298	1,033,030
VIP Overseas Portfolio Initial Class (a)	35,985	<u>1,020,169</u>

**TOTAL INTERNATIONAL EQUITY FUNDS**(Cost \$1,297,778) **2,053,199****Bond Funds – 56.1%**

Fidelity Inflation-Protected Bond Index Fund (a)	142,365	1,598,759
Fidelity Long-Term Treasury Bond Index Fund (a)	29,366	426,103
VIP High Income Portfolio Initial Class (a)	52,024	282,489
VIP Investment Grade Bond Portfolio Initial Class (a)	406,531	<u>5,593,868</u>

**TOTAL BOND FUNDS**(Cost \$7,232,438) **7,901,219****Short-Term Funds – 20.1%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)	2,839,432	<u>2,839,432</u>
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**TOTAL INVESTMENT IN SECURITIES – 100.0%**(Cost \$12,064,762) **14,093,922****NET OTHER ASSETS (LIABILITIES) – 0.0%****(352)****NET ASSETS – 100%****\$14,093,570****Legend**

(a) Affiliated Fund

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

**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. 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	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 1,794,523	\$ 192,128	\$ 416,519	\$ 64	\$ 4,862	\$ 23,765	\$ 1,598,759
Fidelity Long-Term Treasury Bond Index Fund	369,621	192,106	102,959	5,565	(7,508)	(25,157)	426,103
VIP Contrafund Portfolio Initial Class	274,430	42,650	109,014	13,002	23,739	(4,055)	227,750

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Emerging Markets Portfolio Initial Class	\$ 1,354,742	\$ 173,182	\$ 553,007	\$ 53,056	\$ 101,887	\$ (43,774)	\$ 1,033,030
VIP Equity-Income Portfolio Initial Class	289,644	50,004	133,031	9,627	10,845	21,624	239,086
VIP Government Money Market Portfolio Initial Class 0.01%	3,275,991	363,068	799,627	153	—	—	2,839,432
VIP Growth & Income Portfolio Initial Class	329,907	56,566	158,433	10,045	32,485	13,519	274,044
VIP Growth Portfolio Initial Class	279,618	61,912	109,464	33,225	24,584	(24,632)	232,018
VIP High Income Portfolio Initial Class	320,681	27,123	71,765	2,644	(2,200)	8,650	282,489
VIP Investment Grade Bond Portfolio Initial Class	6,306,239	843,787	1,407,005	92,996	(21,088)	(128,065)	5,593,868
VIP Mid Cap Portfolio Initial Class	79,989	6,835	31,541	304	7,515	3,436	66,234
VIP Overseas Portfolio Initial Class	1,050,628	264,854	359,769	31,714	60,576	3,880	1,020,169
VIP Value Portfolio Initial Class	211,844	25,383	103,222	516	25,531	15,765	175,301
VIP Value Strategies Portfolio Initial Class	103,642	9,637	49,422	171	12,249	9,533	85,639
Total	<u>\$16,041,499</u>	<u>\$2,309,235</u>	<u>\$4,404,778</u>	<u>\$253,082</u>	<u>\$ 273,477</u>	<u>\$ (125,511)</u>	<u>\$14,093,922</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.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2021, 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
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$ 1,300,072	\$ 1,300,072	\$ —	\$ —
International Equity Funds	2,053,199	2,053,199	—	—
Bond Funds	7,901,219	7,901,219	—	—
Short-Term Funds	2,839,432	2,839,432	—	—
Total Investments in Securities:	<u>\$14,093,922</u>	<u>\$14,093,922</u>	<u>\$ —</u>	<u>\$ —</u>

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

## Financial Statements

## Statement of Assets and Liabilities

	June 30, 2021 (Unaudited)
<b>Assets</b>	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$12,064,762)	\$ 14,093,922
Total Investment in Securities (cost \$12,064,762)	\$ 14,093,922
Cash	14
Receivable for investments sold	59,805
Receivable for fund shares sold	98
<b>Total assets</b>	<b>14,153,839</b>
<b>Liabilities</b>	
Payable for investments purchased	\$ 59,643
Payable for fund shares redeemed	253
Distribution and service plan fees payable	373
<b>Total liabilities</b>	<b>60,269</b>
<b>Net Assets</b>	<b>\$ 14,093,570</b>
Net Assets consist of:	
Paid in capital	\$ 11,609,826
Total accumulated earnings (loss)	2,483,744
<b>Net Assets</b>	<b>\$ 14,093,570</b>
<b>Net Asset Value and Maximum Offering Price</b>	
<b>Initial Class:</b>	
Net Asset Value, offering price and redemption price per share (\$10,127,186 ÷ 736,770 shares)	\$ 13.75
<b>Service Class:</b>	
Net Asset Value, offering price and redemption price per share (\$3,689,288 ÷ 266,837 shares)	\$ 13.83
<b>Service Class 2:</b>	
Net Asset Value, offering price and redemption price per share (\$277,096 ÷ 20,245 shares)	\$ 13.69

## Statement of Operations

	Six months ended June 30, 2021 (Unaudited)
<b>Investment Income</b>	
Dividends:	
Affiliated issuers	\$ 36,388
<b>Expenses</b>	
Distribution and service plan fees	\$ 2,852
Independent trustees' fees and expenses	20
<b>Total expenses</b>	<b>2,872</b>
<b>Net investment income (loss)</b>	<b>33,516</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	273,477
Capital gain distributions from underlying funds:	
Affiliated issuers	216,694
Total net realized gain (loss)	490,171
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	(125,511)
Total change in net unrealized appreciation (depreciation)	(125,511)
<b>Net gain (loss)</b>	<b>364,660</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 398,176</b>

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



## Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 33,516	\$ 187,794
Net realized gain (loss)	490,171	305,102
Change in net unrealized appreciation (depreciation)	(125,511)	1,073,801
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>398,176</u>	<u>1,566,697</u>
Distributions to shareholders	(279,915)	(577,014)
Share transactions — net increase (decrease)	(2,065,700)	1,261,527
<b>Total increase (decrease) in net assets</b>	<u>(1,947,439)</u>	<u>2,251,210</u>
<b>Net Assets</b>		
Beginning of period	16,041,009	13,789,799
End of period	<u>\$ 14,093,570</u>	<u>\$ 16,041,009</u>

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

# Financial Highlights

## VIP Freedom 2005 Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 13.63	\$ 12.75	\$ 11.65	\$ 12.39	\$ 11.51	\$ 11.29
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.17	.27	.22	.20	.17
Net realized and unrealized gain (loss)	.33	1.23	1.32	(.58)	1.06	.38
Total from investment operations	.36	1.40	1.59	(.36)	1.26	.55
Distributions from net investment income	— <sup>B</sup>	(.17)	(.27)	(.20)	(.19)	(.18)
Distributions from net realized gain	(.24)	(.35)	(.22)	(.17)	(.19)	(.15)
Total distributions	(.24)	(.52)	(.49)	(.38) <sup>C</sup>	(.38)	(.33)
Net asset value, end of period	\$ 13.75	\$ 13.63	\$ 12.75	\$ 11.65	\$ 12.39	\$ 11.51
<b>Total Return</b> <sup>D,E,F</sup>	2.67%	11.25%	13.81%	(2.95)%	11.06%	5.00%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions <sup>I</sup>	—% <sup>J</sup>	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% <sup>J</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—%	—%
Expenses net of all reductions	—% <sup>I,J</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—%	—%
Net investment income (loss)	48% <sup>J</sup>	1.31%	2.18%	1.80%	1.65%	1.50%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 10,127	\$ 10,082	\$ 9,364	\$ 8,191	\$ 7,931	\$ 6,363
Portfolio turnover rate <sup>K</sup>	31% <sup>I</sup>	54%	24%	32%	33%	24%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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 the periods when reimbursements, waivers or reductions occur.

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized

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

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

## VIP Freedom 2005 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 13.71	\$ 12.83	\$ 11.72	\$ 12.46	\$ 11.58	\$ 11.36
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.16	.26	.21	.19	.16
Net realized and unrealized gain (loss)	.33	1.23	1.33	(.58)	1.06	.38
Total from investment operations	.36	1.39	1.59	(.37)	1.25	.54
Distributions from net investment income	— <sup>B</sup>	(.16)	(.26)	(.20)	(.18)	(.17)
Distributions from net realized gain	(.24)	(.35)	(.22)	(.17)	(.19)	(.15)
Total distributions	(.24)	(.51)	(.48)	(.37)	(.37)	(.32)
Net asset value, end of period	\$ 13.83	\$ 13.71	\$ 12.83	\$ 11.72	\$ 12.46	\$ 11.58
<b>Total Return</b> <sup>C,D,E</sup>	2.65%	11.07%	13.71%	(3.01)%	10.90%	4.89%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions	.10% <sup>H</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>H</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>H</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.38% <sup>H</sup>	1.21%	2.08%	1.70%	1.55%	1.40%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 3,689	\$ 5,673	\$ 4,248	\$ 2,279	\$ 1,222	\$ 558
Portfolio turnover rate <sup>I</sup>	31% <sup>H</sup>	54%	24%	32%	33%	24%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

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

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>F</sup> 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.

<sup>G</sup> 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.

<sup>H</sup> Annualized

<sup>I</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## Financial Highlights – continued

### VIP Freedom 2005 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 13.59	\$ 12.72	\$ 11.62	\$ 12.37	\$ 11.50	\$ 11.28
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.02	.14	.24	.19	.17	.14
Net realized and unrealized gain (loss)	.32	1.22	1.32	(.59)	1.05	.39
Total from investment operations	.34	1.36	1.56	(.40)	1.22	.53
Distributions from net investment income	— <sup>B</sup>	(.14)	(.24)	(.18)	(.16)	(.15)
Distributions from net realized gain	(.24)	(.35)	(.22)	(.17)	(.19)	(.15)
Total distributions	(.24)	(.49)	(.46)	(.35)	(.35)	(.31) <sup>C</sup>
Net asset value, end of period	\$ 13.69	\$ 13.59	\$ 12.72	\$ 11.62	\$ 12.37	\$ 11.50
<b>Total Return</b> <sup>D,E</sup>	2.53%	10.93%	13.60%	(3.24)%	10.74%	4.78%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions	.25% <sup>H</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>H</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>H</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.23% <sup>H</sup>	1.06%	1.93%	1.55%	1.40%	1.25%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 277	\$ 286	\$ 178	\$ 121	\$ 104	\$ 83
Portfolio turnover rate <sup>I</sup>	31% <sup>H</sup>	54%	24%	32%	33%	24%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> 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.

<sup>G</sup> 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.

<sup>H</sup> Annualized

<sup>I</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

# Investment Summary (Unaudited)

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

## Top Holdings as of June 30, 2021

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	36.3
VIP Government Money Market Portfolio Initial Class 0.01%	16.0
Fidelity Inflation-Protected Bond Index Fund	9.8
VIP Overseas Portfolio Initial Class	9.7
VIP Emerging Markets Portfolio Initial Class	8.5
VIP Growth & Income Portfolio Initial Class	3.1
Fidelity Long-Term Treasury Bond Index Fund	3.0
VIP Equity-Income Portfolio Initial Class	2.7
VIP Growth Portfolio Initial Class	2.6
VIP Contrafund Portfolio Initial Class	2.6
	<u>94.3</u>

## Asset Allocation (% of fund's net assets)



**Schedule of Investments June 30, 2021 (Unaudited)**

Showing Percentage of Net Assets

**Domestic Equity Funds – 14.7%**

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	183,724	\$ 9,619,785
VIP Equity-Income Portfolio Initial Class (a)	374,440	10,098,634
VIP Growth & Income Portfolio Initial Class (a)	446,220	11,574,951
VIP Growth Portfolio Initial Class (a)	94,542	9,800,203
VIP Mid Cap Portfolio Initial Class (a)	62,713	2,797,628
VIP Value Portfolio Initial Class (a)	379,522	7,404,476
VIP Value Strategies Portfolio Initial Class (a)	215,058	<u>3,617,280</u>

**TOTAL DOMESTIC EQUITY FUNDS**

(Cost \$25,721,858)

**54,912,957****International Equity Funds – 18.2%**

VIP Emerging Markets Portfolio Initial Class (a)	2,059,412	31,611,973
VIP Overseas Portfolio Initial Class (a)	1,282,455	<u>36,357,599</u>

**TOTAL INTERNATIONAL EQUITY FUNDS**

(Cost \$39,330,407)

**67,969,572****Bond Funds – 51.1%**

Fidelity Inflation-Protected Bond Index Fund (a)	3,271,842	36,742,788
Fidelity Long-Term Treasury Bond Index Fund (a)	779,571	11,311,571
VIP High Income Portfolio Initial Class (a)	1,381,054	7,499,122
VIP Investment Grade Bond Portfolio Initial Class (a)	9,857,726	<u>135,642,307</u>

**TOTAL BOND FUNDS**

(Cost \$177,890,815)

**191,195,788****Short-Term Funds – 16.0%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)	59,920,133	<b>59,920,133</b>
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(Cost \$59,920,133)

**TOTAL INVESTMENT IN SECURITIES – 100.0%**

(Cost \$302,863,213)

**373,998,450****NET OTHER ASSETS (LIABILITIES) – 0.0%****(71,060)****NET ASSETS – 100%****\$373,927,390****Legend**

(a) Affiliated Fund

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

**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. 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	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 35,132,778	\$ 4,424,375	\$ 3,462,210	\$ 1,259	\$ 12,681	\$ 635,164	\$ 36,742,788
Fidelity Long-Term Treasury Bond Index Fund	8,376,139	4,792,738	1,130,184	137,491	(63,850)	(663,272)	11,311,571
VIP Contrafund Portfolio Initial Class	9,707,849	1,605,509	2,514,287	473,885	342,350	478,364	9,619,785

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Emerging Markets Portfolio Initial Class	\$ 34,764,770	\$ 4,777,772	\$ 9,366,965	\$1,407,776	\$1,206,461	\$ 229,935	\$ 31,611,973
VIP Equity-Income Portfolio Initial Class	10,245,807	1,800,763	3,209,423	349,129	327,741	933,746	10,098,634
VIP Government Money Market Portfolio Initial Class 0.01%	59,231,528	8,045,214	7,356,609	2,997	—	—	59,920,133
VIP Growth & Income Portfolio Initial Class	11,670,164	2,035,636	3,907,647	364,307	647,178	1,129,620	11,574,951
VIP Growth Portfolio Initial Class	9,891,611	2,292,608	2,473,260	1,204,975	131,686	(42,442)	9,800,203
VIP High Income Portfolio Initial Class	7,267,154	780,995	718,704	61,600	(1,628)	171,305	7,499,122
VIP Investment Grade Bond Portfolio Initial Class	130,290,954	21,009,975	12,612,612	1,972,315	(91,545)	(2,954,465)	135,642,307
VIP Mid Cap Portfolio Initial Class	2,829,582	291,818	735,034	11,026	133,973	277,289	2,797,628
VIP Overseas Portfolio Initial Class	32,950,569	8,286,735	7,141,653	1,024,506	593,120	1,668,828	36,357,599
VIP Value Portfolio Initial Class	7,493,877	943,937	2,604,995	18,727	647,911	923,746	7,404,476
VIP Value Strategies Portfolio Initial Class	3,666,342	402,984	1,272,680	6,183	372,384	448,250	3,617,280
Total	<u>\$363,519,124</u>	<u>\$61,491,059</u>	<u>\$58,506,263</u>	<u>\$7,036,176</u>	<u>\$4,258,462</u>	<u>\$ 3,236,068</u>	<u>\$373,998,450</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.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2021, 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
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$ 54,912,957	\$ 54,912,957	\$ —	\$ —
International Equity Funds	67,969,572	67,969,572	—	—
Bond Funds	191,195,788	191,195,788	—	—
Short-Term Funds	59,920,133	59,920,133	—	—
Total Investments in Securities:	<u>\$373,998,450</u>	<u>\$373,998,450</u>	<u>\$ —</u>	<u>\$ —</u>

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2021 (Unaudited)
<b>Assets</b>	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$302,863,213)	\$ 373,998,450
Total Investment in Securities (cost \$302,863,213)	\$ 373,998,450
Cash	319
Receivable for investments sold	1,757,356
Receivable for fund shares sold	56
<b>Total assets</b>	<b>375,756,181</b>
<b>Liabilities</b>	
Payable for investments purchased	\$ 1,705,206
Payable for fund shares redeemed	52,202
Distribution and service plan fees payable	71,383
<b>Total liabilities</b>	<b>1,828,791</b>
<b>Net Assets</b>	<b>\$ 373,927,390</b>
Net Assets consist of:	
Paid in capital	\$ 293,148,424
Total accumulated earnings (loss)	80,778,966
<b>Net Assets</b>	<b>\$ 373,927,390</b>
<b>Net Asset Value and Maximum Offering Price</b>	
<b>Initial Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$17,932,541 ÷ 1,239,579 shares)	\$ 14.47
<b>Service Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$27,803,145 ÷ 1,925,893 shares)	\$ 14.44
<b>Service Class 2:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$328,191,704 ÷ 22,892,935 shares)	\$ 14.34

## Statement of Operations

	Six months ended June 30, 2021 (Unaudited)
<b>Investment Income</b>	
Dividends:	
Affiliated issuers	\$ 842,898
<b>Expenses</b>	
Distribution and service plan fees	\$ 425,750
Independent trustees' fees and expenses	477
<b>Total expenses</b>	<b>426,227</b>
<b>Net investment income (loss)</b>	<b>416,671</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	4,258,462
Capital gain distributions from underlying funds:	
Affiliated issuers	6,193,278
Total net realized gain (loss)	10,451,740
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	3,236,068
Total change in net unrealized appreciation (depreciation)	3,236,068
<b>Net gain (loss)</b>	<b>13,687,808</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 14,104,479</b>

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



## Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 416,671	\$ 3,676,555
Net realized gain (loss)	10,451,740	10,533,931
Change in net unrealized appreciation (depreciation)	3,236,068	24,612,013
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>14,104,479</u>	<u>38,822,499</u>
Distributions to shareholders	(9,617,693)	(17,970,235)
Share transactions — net increase (decrease)	5,988,652	17,689,139
<b>Total increase (decrease) in net assets</b>	<u>10,475,438</u>	<u>38,541,403</u>
<b>Net Assets</b>		
Beginning of period	<u>363,451,952</u>	<u>324,910,549</u>
End of period	<u>\$ 373,927,390</u>	<u>\$ 363,451,952</u>

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

# Financial Highlights

## VIP Freedom 2010 Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2019	2018	2017	2016
	2021	2020				
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 14.28	\$ 13.42	\$ 12.32	\$ 13.43	\$ 12.31	\$ 12.15
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.18	.28	.22	.20	.18
Net realized and unrealized gain (loss)	.53	1.44	1.65	(.75)	1.39	.45
Total from investment operations	.56	1.62	1.93	(.53)	1.59	.63
Distributions from net investment income	— <sup>B</sup>	(.18)	(.28)	(.22)	(.21)	(.19)
Distributions from net realized gain	(.37)	(.58)	(.55)	(.37)	(.26)	(.28)
Total distributions	(.37)	(.76)	(.83)	(.58) <sup>C</sup>	(.47)	(.47)
Net asset value, end of period	\$ 14.47	\$ 14.28	\$ 13.42	\$ 12.32	\$ 13.43	\$ 12.31
<b>Total Return</b> <sup>D,E,F</sup>	3.97%	12.49%	16.09%	(4.00)%	13.08%	5.45%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions <sup>I</sup>	—% <sup>J</sup>	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% <sup>J</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—%	—%
Expenses net of all reductions	—% <sup>J</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—%	—%
Net investment income (loss)	4.5% <sup>J</sup>	1.34%	2.15%	1.66%	1.56%	1.51%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 17,933	\$ 19,195	\$ 17,895	\$ 16,991	\$ 18,519	\$ 19,569
Portfolio turnover rate <sup>K</sup>	31% <sup>J</sup>	40%	28%	31%	22%	23%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized

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

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

## VIP Freedom 2010 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 14.26	\$ 13.40	\$ 12.30	\$ 13.41	\$ 12.30	\$ 12.14
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.02	.16	.27	.20	.19	.17
Net realized and unrealized gain (loss)	.53	1.44	1.64	(.74)	1.38	.45
Total from investment operations	.55	1.60	1.91	(.54)	1.57	.62
Distributions from net investment income	— <sup>B</sup>	(.16)	(.27)	(.20)	(.19)	(.18)
Distributions from net realized gain	(.37)	(.58)	(.55)	(.37)	(.26)	(.28)
Total distributions	(.37)	(.74)	(.81) <sup>C</sup>	(.57)	(.46) <sup>C</sup>	(.46)
Net asset value, end of period	\$ 14.44	\$ 14.26	\$ 13.40	\$ 12.30	\$ 13.41	\$ 12.30
<b>Total Return</b> <sup>D,E,F</sup>	3.91%	12.39%	16.00%	(4.10)%	12.90%	5.36%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.35% <sup>I</sup>	1.24%	2.05%	1.56%	1.46%	1.41%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 27,803	\$ 26,484	\$ 26,232	\$ 23,851	\$ 27,597	\$ 25,360
Portfolio turnover rate <sup>J</sup>	31% <sup>I</sup>	40%	28%	31%	22%	23%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Annualized

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

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

## Financial Highlights – continued

### VIP Freedom 2010 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 14.17	\$ 13.32	\$ 12.24	\$ 13.35	\$ 12.24	\$ 12.08
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.01	.14	.24	.18	.17	.15
Net realized and unrealized gain (loss)	.53	1.43	1.63	(.74)	1.38	.45
Total from investment operations	.54	1.57	1.87	(.56)	1.55	.60
Distributions from net investment income	— <sup>B</sup>	(.14)	(.25)	(.19)	(.17)	(.16)
Distributions from net realized gain	(.37)	(.58)	(.55)	(.37)	(.26)	(.28)
Total distributions	(.37)	(.72)	(.79) <sup>C</sup>	(.55) <sup>C</sup>	(.44) <sup>C</sup>	(.44)
Net asset value, end of period	\$ 14.34	\$ 14.17	\$ 13.32	\$ 12.24	\$ 13.35	\$ 12.24
<b>Total Return</b> <sup>D,E,F</sup>	3.86%	12.24%	15.75%	(4.26)%	12.80%	5.23%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.20% <sup>I</sup>	1.09%	1.90%	1.41%	1.31%	1.26%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 328,192	\$ 317,773	\$ 280,783	\$ 243,940	\$ 269,507	\$ 251,795
Portfolio turnover rate <sup>J</sup>	31% <sup>I</sup>	40%	28%	31%	22%	23%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Annualized

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

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

# Investment Summary (Unaudited)

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

## Top Holdings as of June 30, 2021

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	32.6
VIP Overseas Portfolio Initial Class	12.2
VIP Government Money Market Portfolio Initial Class 0.01%	11.9
VIP Emerging Markets Portfolio Initial Class	9.6
Fidelity Inflation-Protected Bond Index Fund	8.5
VIP Growth & Income Portfolio Initial Class	4.3
VIP Equity-Income Portfolio Initial Class	3.7
VIP Growth Portfolio Initial Class	3.6
VIP Contrafund Portfolio Initial Class	3.6
Fidelity Long-Term Treasury Bond Index Fund	3.0
	93.0

## Asset Allocation (% of fund's net assets)



**Schedule of Investments June 30, 2021 (Unaudited)**

Showing Percentage of Net Assets

**Domestic Equity Funds – 20.2%**

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	62,402	\$ 3,267,391
VIP Equity-Income Portfolio Initial Class (a)	127,180	3,430,046
VIP Growth & Income Portfolio Initial Class (a)	151,559	3,931,430
VIP Growth Portfolio Initial Class (a)	32,112	3,328,706
VIP Mid Cap Portfolio Initial Class (a)	21,301	950,229
VIP Value Portfolio Initial Class (a)	128,907	2,514,969
VIP Value Strategies Portfolio Initial Class (a)	73,046	<u>1,228,631</u>

**TOTAL DOMESTIC EQUITY FUNDS**(Cost \$6,485,812) **18,651,402****International Equity Funds – 21.8%**

VIP Emerging Markets Portfolio Initial Class (a)	577,359	8,862,467
VIP Overseas Portfolio Initial Class (a)	397,957	<u>11,282,091</u>

**TOTAL INTERNATIONAL EQUITY FUNDS**(Cost \$10,752,297) **20,144,558****Bond Funds – 46.1%**

Fidelity Inflation-Protected Bond Index Fund (a)	701,045	7,872,731
Fidelity Long-Term Treasury Bond Index Fund (a)	192,580	2,794,341
VIP High Income Portfolio Initial Class (a)	341,170	1,852,554
VIP Investment Grade Bond Portfolio Initial Class (a)	2,185,569	<u>30,073,426</u>

**TOTAL BOND FUNDS**(Cost \$38,865,609) **42,593,052****Short-Term Funds – 11.9%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)	10,965,471	<u>10,965,471</u>
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**TOTAL INVESTMENT IN SECURITIES – 100.0%**(Cost \$67,069,189) **92,354,483****NET OTHER ASSETS (LIABILITIES) – 0.0%****(9,331)****NET ASSETS – 100%****\$92,345,152****Legend**

(a) Affiliated Fund

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

**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. 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	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 8,304,718	\$ 1,390,696	\$ 1,963,173	\$ 296	\$ 10,443	\$ 130,047	\$ 7,872,731
Fidelity Long-Term Treasury Bond Index Fund	2,282,752	1,350,525	639,451	35,852	(47,091)	(152,394)	2,794,341
VIP Contrafund Portfolio Initial Class	3,601,690	612,824	1,234,341	169,713	284,880	2,338	3,267,391

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Emerging Markets Portfolio Initial Class	\$10,582,173	\$ 1,683,803	\$ 3,815,171	\$ 414,097	\$ 553,075	\$ (141,413)	\$ 8,862,467
VIP Equity-Income Portfolio Initial Class	3,801,195	673,571	1,495,218	124,775	197,695	252,803	3,430,046
VIP Government Money Market Portfolio Initial Class 0.01%	12,022,658	2,178,857	3,236,044	578	—	—	10,965,471
VIP Growth & Income Portfolio Initial Class	4,329,594	776,407	1,809,327	130,192	459,855	174,901	3,931,430
VIP Growth Portfolio Initial Class	3,669,953	875,375	1,243,951	431,019	282,392	(255,063)	3,328,706
VIP High Income Portfolio Initial Class	1,980,531	267,405	437,872	16,183	2,220	40,270	1,852,554
VIP Investment Grade Bond Portfolio Initial Class	31,821,686	6,467,992	7,475,573	463,837	(119,786)	(620,893)	30,073,426
VIP Mid Cap Portfolio Initial Class	1,049,803	125,715	374,168	3,946	99,073	49,806	950,229
VIP Overseas Portfolio Initial Class	11,481,288	2,755,555	3,707,155	344,522	577,724	174,679	11,282,091
VIP Value Portfolio Initial Class	2,780,278	379,083	1,207,924	6,694	393,477	170,055	2,514,969
VIP Value Strategies Portfolio Initial Class	1,360,234	167,877	594,997	2,212	212,923	82,594	1,228,631
Total	<u>\$99,068,553</u>	<u>\$19,705,685</u>	<u>\$29,234,365</u>	<u>\$2,143,916</u>	<u>\$2,906,880</u>	<u>\$ (92,270)</u>	<u>\$92,354,483</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.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2021, 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
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$18,651,402	\$18,651,402	\$ —	\$ —
International Equity Funds	20,144,558	20,144,558	—	—
Bond Funds	42,593,052	42,593,052	—	—
Short-Term Funds	10,965,471	10,965,471	—	—
Total Investments in Securities:	<u>\$92,354,483</u>	<u>\$92,354,483</u>	<u>\$ —</u>	<u>\$ —</u>

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

# VIP Freedom 2015 Portfolio<sup>SM</sup>

## Financial Statements

### Statement of Assets and Liabilities

	June 30, 2021 (Unaudited)
<b>Assets</b>	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$67,069,189)	\$ 92,354,483
Total Investment in Securities (cost \$67,069,189)	\$ 92,354,483
Cash	206
Receivable for investments sold	462,311
Receivable for fund shares sold	5,362
<b>Total assets</b>	<b>92,822,362</b>
<b>Liabilities</b>	
Payable for investments purchased	\$ 443,502
Payable for fund shares redeemed	24,165
Distribution and service plan fees payable	9,543
<b>Total liabilities</b>	<b>477,210</b>
<b>Net Assets</b>	<b>\$ 92,345,152</b>
Net Assets consist of:	
Paid in capital	\$ 62,488,970
Total accumulated earnings (loss)	29,856,182
<b>Net Assets</b>	<b>\$ 92,345,152</b>
<b>Net Asset Value and Maximum Offering Price</b>	
<b>Initial Class:</b>	
Net Asset Value, offering price and redemption price per share (\$33,845,479 ÷ 2,351,040 shares)	\$ 14.40
<b>Service Class:</b>	
Net Asset Value, offering price and redemption price per share (\$21,884,472 ÷ 1,524,938 shares)	\$ 14.35
<b>Service Class 2:</b>	
Net Asset Value, offering price and redemption price per share (\$36,615,201 ÷ 2,562,105 shares)	\$ 14.29

### Statement of Operations

	Six months ended June 30, 2021 (Unaudited)
<b>Investment Income</b>	
Dividends:	
Affiliated issuers	\$ 217,333
<b>Expenses</b>	
Distribution and service plan fees	\$ 59,582
Independent trustees' fees and expenses	127
<b>Total expenses</b>	<b>59,709</b>
<b>Net investment income (loss)</b>	<b>157,624</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	2,906,880
Capital gain distributions from underlying funds:	
Affiliated issuers	1,926,583
Total net realized gain (loss)	4,833,463
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	(92,270)
Total change in net unrealized appreciation (depreciation)	(92,270)
<b>Net gain (loss)</b>	<b>4,741,193</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 4,898,817</b>

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



## Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 157,624	\$ 1,079,978
Net realized gain (loss)	4,833,463	3,398,937
Change in net unrealized appreciation (depreciation)	(92,270)	7,018,007
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>4,898,817</u>	<u>11,496,922</u>
Distributions to shareholders	(3,096,363)	(5,646,407)
Share transactions — net increase (decrease)	(8,516,202)	(733,588)
<b>Total increase (decrease) in net assets</b>	<u>(6,713,748)</u>	<u>5,116,927</u>
<b>Net Assets</b>		
Beginning of period	99,058,900	93,941,973
End of period	<u>\$ 92,345,152</u>	<u>\$ 99,058,900</u>

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

# Financial Highlights

## VIP Freedom 2015 Portfolio Initial Class

	Six months ended (Unaudited) June 30,		Years ended December 31,			
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 14.12	\$ 13.20	\$ 12.26	\$ 13.68	\$ 12.39	\$ 12.24
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.17	.28	.20	.20	.18
Net realized and unrealized gain (loss)	.70	1.57	1.86	(.87)	1.64	.50
Total from investment operations	.73	1.74	2.14	(.67)	1.84	.68
Distributions from net investment income	— <sup>B</sup>	(.17)	(.27)	(.22)	(.21)	(.19)
Distributions from net realized gain	(.45)	(.65)	(.94)	(.53)	(.34)	(.34)
Total distributions	(.45)	(.82)	(1.20) <sup>C</sup>	(.75)	(.55)	(.53)
Net asset value, end of period	\$ 14.40	\$ 14.12	\$ 13.20	\$ 12.26	\$ 13.68	\$ 12.39
<b>Total Return</b> <sup>D,E,F</sup>	5.26%	13.76%	18.35%	(5.07)%	15.10%	5.91%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions <sup>I</sup>	—% <sup>J</sup>	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% <sup>J</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—%	—%
Expenses net of all reductions	—% <sup>J</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—%	—%
Net investment income (loss)	45% <sup>J</sup>	1.33%	2.22%	1.52%	1.51%	1.46%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 33,845	\$ 35,010	\$ 32,215	\$ 29,361	\$ 33,249	\$ 32,720
Portfolio turnover rate <sup>K</sup>	41% <sup>I</sup>	58%	39%	33%	27%	24%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized

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

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

## VIP Freedom 2015 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2019	2018	2017	2016
	2021	2020				
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 14.08	\$ 13.17	\$ 12.24	\$ 13.65	\$ 12.37	\$ 12.22
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.02	.16	.27	.19	.18	.17
Net realized and unrealized gain (loss)	.70	1.56	1.85	(.86)	1.64	.50
Total from investment operations	.72	1.72	2.12	(.67)	1.82	.67
Distributions from net investment income	— <sup>B</sup>	(.16)	(.26)	(.20)	(.19)	(.18)
Distributions from net realized gain	(.45)	(.65)	(.94)	(.53)	(.34)	(.34)
Total distributions	(.45)	(.81)	(1.19) <sup>C</sup>	(.74) <sup>C</sup>	(.54) <sup>C</sup>	(.52)
Net asset value, end of period	\$ 14.35	\$ 14.08	\$ 13.17	\$ 12.24	\$ 13.65	\$ 12.37
<b>Total Return</b> <sup>D,E,F</sup>	5.20%	13.62%	18.21%	(5.11)%	14.93%	5.81%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.35% <sup>I</sup>	1.23%	2.12%	1.42%	1.41%	1.36%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 21,884	\$ 27,209	\$ 22,763	\$ 11,777	\$ 17,058	\$ 14,384
Portfolio turnover rate <sup>J</sup>	41% <sup>I</sup>	58%	39%	33%	27%	24%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Annualized

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

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

## Financial Highlights – continued

### VIP Freedom 2015 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,	2019	2018	2017	2016
	2021	2020				
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 14.04	\$ 13.12	\$ 12.20	\$ 13.61	\$ 12.33	\$ 12.19
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.01	.14	.25	.17	.16	.15
Net realized and unrealized gain (loss)	.69	1.57	1.84	(.86)	1.63	.49
Total from investment operations	.70	1.71	2.09	(.69)	1.79	.64
Distributions from net investment income	— <sup>B</sup>	(.14)	(.23)	(.18)	(.17)	(.16)
Distributions from net realized gain	(.45)	(.65)	(.94)	(.53)	(.34)	(.34)
Total distributions	(.45)	(.79)	(1.17)	(.72) <sup>C</sup>	(.51)	(.50)
Net asset value, end of period	\$ 14.29	\$ 14.04	\$ 13.12	\$ 12.20	\$ 13.61	\$ 12.33
<b>Total Return</b> <sup>D,E,F</sup>	5.07%	13.56%	17.97%	(5.28)%	14.80%	5.58%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.20% <sup>I</sup>	1.08%	1.97%	1.27%	1.26%	1.21%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 36,615	\$ 36,840	\$ 38,963	\$ 35,222	\$ 49,688	\$ 50,238
Portfolio turnover rate <sup>J</sup>	41% <sup>I</sup>	58%	39%	33%	27%	24%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Annualized

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

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

# Investment Summary (Unaudited)

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

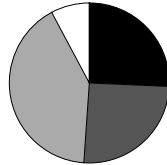
## Top Holdings as of June 30, 2021

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	28.8
VIP Overseas Portfolio Initial Class	14.7
VIP Emerging Markets Portfolio Initial Class	10.7
VIP Government Money Market Portfolio Initial Class 0.01%	7.8
Fidelity Inflation-Protected Bond Index Fund	7.3
VIP Growth & Income Portfolio Initial Class	5.4
VIP Equity-Income Portfolio Initial Class	4.7
VIP Growth Portfolio Initial Class	4.6
VIP Contrafund Portfolio Initial Class	4.5
VIP Value Portfolio Initial Class	3.5
	<u>92.0</u>

## Asset Allocation (% of fund's net assets)

Period end

■ Domestic Equity Funds	25.7%
■ International Equity Funds	25.4%
■ Bond Funds	41.1%
□ Short-Term Funds	7.8%



**Schedule of Investments June 30, 2021 (Unaudited)**

Showing Percentage of Net Assets

**Domestic Equity Funds – 25.7%**

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	664,060	\$ 34,770,160
VIP Equity-Income Portfolio Initial Class (a)	1,353,403	36,501,278
VIP Growth & Income Portfolio Initial Class (a)	1,612,816	41,836,448
VIP Growth Portfolio Initial Class (a)	341,724	35,423,069
VIP Mid Cap Portfolio Initial Class (a)	226,675	10,111,977
VIP Value Portfolio Initial Class (a)	1,371,780	26,763,424
VIP Value Strategies Portfolio Initial Class (a)	777,330	<u>13,074,696</u>

**TOTAL DOMESTIC EQUITY FUNDS**

(Cost \$84,928,179)

**198,481,052****International Equity Funds – 25.4%**

VIP Emerging Markets Portfolio Initial Class (a)	5,399,694	82,885,297
VIP Overseas Portfolio Initial Class (a)	4,015,106	<u>113,828,269</u>

**TOTAL INTERNATIONAL EQUITY FUNDS**

(Cost \$109,989,169)

**196,713,566****Bond Funds – 41.1%**

Fidelity Inflation-Protected Bond Index Fund (a)	5,007,602	56,235,365
Fidelity Long-Term Treasury Bond Index Fund (a)	1,612,770	23,401,286
VIP High Income Portfolio Initial Class (a)	2,857,170	15,514,431
VIP Investment Grade Bond Portfolio Initial Class (a)	16,161,938	<u>222,388,267</u>

**TOTAL BOND FUNDS**

(Cost \$294,701,367)

**317,539,349****Short-Term Funds – 7.8%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)	60,395,222	<u>60,395,222</u>
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**TOTAL INVESTMENT IN SECURITIES – 100.0%**

(Cost \$550,013,937)

**773,129,189****NET OTHER ASSETS (LIABILITIES) – 0.0%****(123,611)****NET ASSETS – 100%****\$773,005,578****Legend**

(a) Affiliated Fund

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

**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. 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	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 55,806,197	\$ 6,571,683	\$ 7,103,551	\$ 1,985	\$ 4,807	\$ 956,229	\$ 56,235,365
Fidelity Long-Term Treasury Bond Index Fund	18,007,495	9,858,492	2,923,785	282,631	(165,212)	(1,375,704)	23,401,286
VIP Contrafund Portfolio Initial Class	35,651,655	3,802,894	7,644,471	1,681,320	2,008,988	951,094	34,770,160

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Emerging Markets Portfolio Initial Class	\$ 91,903,860	\$ 10,590,613	\$ 23,374,889	\$ 3,639,183	\$ 3,333,795	\$ 431,918	\$ 82,885,297
VIP Equity-Income Portfolio Initial Class	37,625,684	4,275,713	9,868,850	1,245,102	1,414,936	3,053,795	36,501,278
VIP Government Money Market Portfolio Initial Class 0.01%	64,685,797	7,874,505	12,165,080	3,092	—	—	60,395,222
VIP Growth & Income Portfolio Initial Class	42,856,034	4,892,229	12,214,437	1,299,117	3,346,379	2,956,243	41,836,448
VIP Growth Portfolio Initial Class	36,328,151	6,816,745	8,086,724	4,305,877	945,896	(580,999)	35,423,069
VIP High Income Portfolio Initial Class	15,623,512	1,334,619	1,788,812	128,721	(3,678)	348,790	15,514,431
VIP Investment Grade Bond Portfolio Initial Class	222,100,722	35,564,821	30,180,762	3,259,809	(309,402)	(4,787,112)	222,388,267
VIP Mid Cap Portfolio Initial Class	10,391,566	739,458	2,499,340	39,432	554,144	926,149	10,111,977
VIP Overseas Portfolio Initial Class	109,526,724	20,025,890	23,001,563	3,313,070	3,140,670	4,136,548	113,828,269
VIP Value Portfolio Initial Class	27,520,478	2,210,111	8,546,591	66,805	2,753,052	2,826,374	26,763,424
VIP Value Strategies Portfolio Initial Class	13,464,304	975,203	4,289,477	22,077	1,543,730	1,380,936	13,074,696
Total	<u>\$781,492,179</u>	<u>\$115,532,976</u>	<u>\$153,688,332</u>	<u>\$19,288,221</u>	<u>\$18,568,105</u>	<u>\$ 11,224,261</u>	<u>\$773,129,189</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.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2021, 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
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$198,481,052	\$198,481,052	\$ —	\$ —
International Equity Funds	196,713,566	196,713,566	—	—
Bond Funds	317,539,349	317,539,349	—	—
Short-Term Funds	60,395,222	60,395,222	—	—
Total Investments in Securities:	<u>\$773,129,189</u>	<u>\$773,129,189</u>	<u>\$ —</u>	<u>\$ —</u>

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

## Financial Statements

## Statement of Assets and Liabilities

	June 30, 2021 (Unaudited)
<b>Assets</b>	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$550,013,937)	\$ 773,129,189
Total Investment in Securities (cost \$550,013,937)	\$ 773,129,189
Cash	76
Receivable for investments sold	4,420,535
Receivable for fund shares sold	32,323
<b>Total assets</b>	<b>777,582,123</b>
<b>Liabilities</b>	
Payable for investments purchased	\$ 3,741,307
Payable for fund shares redeemed	711,549
Distribution and service plan fees payable	123,689
<b>Total liabilities</b>	<b>4,576,545</b>
<b>Net Assets</b>	<b>\$ 773,005,578</b>
Net Assets consist of:	
Paid in capital	\$ 514,870,237
Total accumulated earnings (loss)	258,135,341
<b>Net Assets</b>	<b>\$ 773,005,578</b>
<b>Net Asset Value and Maximum Offering Price</b>	
<b>Initial Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$81,736,483 ÷ 5,327,960 shares)	\$ 15.34
<b>Service Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$165,359,144 ÷ 10,823,017 shares)	\$ 15.28
<b>Service Class 2:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$525,909,951 ÷ 34,580,218 shares)	\$ 15.21

## Statement of Operations

	Six months ended June 30, 2021 (Unaudited)
<b>Investment Income</b>	
Dividends:	
Affiliated issuers	\$ 1,697,408
<b>Expenses</b>	
Distribution and service plan fees	\$ 743,710
Independent trustees' fees and expenses	999
Total expenses before reductions	744,709
Expense reductions	(2)
Total expenses after reductions	744,707
<b>Net investment income (loss)</b>	<b>952,701</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	18,568,105
Capital gain distributions from underlying funds:	
Affiliated issuers	17,590,813
Total net realized gain (loss)	36,158,918
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	11,224,261
Total change in net unrealized appreciation (depreciation)	11,224,261
<b>Net gain (loss)</b>	<b>47,383,179</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 48,335,880</b>

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



## Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 952,701	\$ 7,914,451
Net realized gain (loss)	36,158,918	34,794,089
Change in net unrealized appreciation (depreciation)	11,224,261	58,672,361
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>48,335,880</u>	<u>101,380,901</u>
Distributions to shareholders	(32,959,817)	(51,135,890)
Share transactions — net increase (decrease)	(23,740,295)	(22,496,103)
<b>Total increase (decrease) in net assets</b>	<u>(8,364,232)</u>	<u>27,748,908</u>
<b>Net Assets</b>		
Beginning of period	781,369,810	753,620,902
End of period	<u>\$ 773,005,578</u>	<u>\$ 781,369,810</u>

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

# Financial Highlights

## VIP Freedom 2020 Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2019	2018	2017	2016
	2021	2020				
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 15.03	\$ 14.01	\$ 12.58	\$ 14.03	\$ 12.56	\$ 12.44
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.17	.28	.21	.21	.18
Net realized and unrealized gain (loss)	.92	1.84	2.16	(1.01)	1.84	.53
Total from investment operations	.95	2.01	2.44	(.80)	2.05	.71
Distributions from net investment income	— <sup>B</sup>	(.18)	(.28)	(.21)	(.21)	(.19)
Distributions from net realized gain	(.64)	(.80)	(.73)	(.44)	(.37)	(.39)
Total distributions	(.64)	(.99) <sup>C</sup>	(1.01)	(.65)	(.58)	(.59) <sup>C</sup>
Net asset value, end of period	\$ 15.34	\$ 15.03	\$ 14.01	\$ 12.58	\$ 14.03	\$ 12.56
<b>Total Return</b> <sup>D,E,F</sup>	6.47%	15.06%	20.13%	(5.86)%	16.62%	6.12%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions <sup>I</sup>	—% <sup>J</sup>	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% <sup>J</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—%	—%
Expenses net of all reductions	—% <sup>J</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—%	—%
Net investment income (loss)	44% <sup>J</sup>	1.27%	2.08%	1.50%	1.54%	1.50%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 81,736	\$ 80,503	\$ 74,801	\$ 63,490	\$ 75,021	\$ 63,131
Portfolio turnover rate <sup>K</sup>	30% <sup>I</sup>	40%	31%	28%	21%	19%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized

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

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

## VIP Freedom 2020 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 14.97	\$ 13.96	\$ 12.54	\$ 13.99	\$ 12.53	\$ 12.41
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.16	.26	.19	.19	.17
Net realized and unrealized gain (loss)	.92	1.82	2.16	(1.00)	1.84	.53
Total from investment operations	.95	1.98	2.42	(.81)	2.03	.70
Distributions from net investment income	— <sup>B</sup>	(.17)	(.27)	(.20)	(.20)	(.18)
Distributions from net realized gain	(.64)	(.80)	(.73)	(.44)	(.37)	(.39)
Total distributions	(.64)	(.97)	(1.00)	(.64)	(.57)	(.58) <sup>C</sup>
Net asset value, end of period	\$ 15.28	\$ 14.97	\$ 13.96	\$ 12.54	\$ 13.99	\$ 12.53
<b>Total Return</b> <sup>D,E,F</sup>	6.50%	14.92%	20.01%	(5.98)%	16.47%	6.04%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.34% <sup>I</sup>	1.17%	1.98%	1.40%	1.44%	1.40%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 165,359	\$ 178,229	\$ 171,842	\$ 132,086	\$ 140,686	\$ 109,279
Portfolio turnover rate <sup>J</sup>	30% <sup>I</sup>	40%	31%	28%	21%	19%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Annualized

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

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

## Financial Highlights – continued

### VIP Freedom 2020 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 14.92	\$ 13.92	\$ 12.50	\$ 13.94	\$ 12.49	\$ 12.38
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.01	.14	.24	.17	.17	.15
Net realized and unrealized gain (loss)	.92	1.81	2.16	(.99)	1.83	.51
Total from investment operations	.93	1.95	2.40	(.82)	2.00	.66
Distributions from net investment income	— <sup>B</sup>	(.14)	(.25)	(.18)	(.17)	(.16)
Distributions from net realized gain	(.64)	(.80)	(.73)	(.44)	(.37)	(.39)
Total distributions	(.64)	(.95) <sup>C</sup>	(.98)	(.62)	(.55) <sup>C</sup>	(.55)
Net asset value, end of period	\$ 15.21	\$ 14.92	\$ 13.92	\$ 12.50	\$ 13.94	\$ 12.49
<b>Total Return</b> <sup>D,E,F</sup>	6.39%	14.72%	19.88%	(6.08)%	16.26%	5.80%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.19% <sup>I</sup>	1.02%	1.83%	1.25%	1.29%	1.25%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 525,910	\$ 522,637	\$ 506,978	\$ 464,178	\$ 556,429	\$ 531,518
Portfolio turnover rate <sup>J</sup>	30% <sup>I</sup>	40%	31%	28%	21%	19%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Annualized

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

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

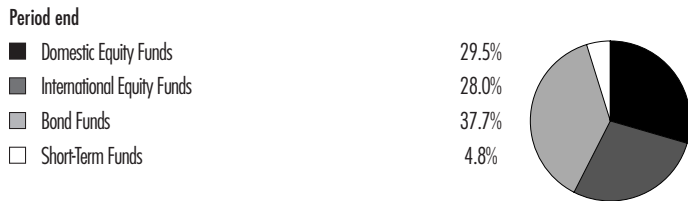
# Investment Summary (Unaudited)

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

## Top Holdings as of June 30, 2021

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	26.2
VIP Overseas Portfolio Initial Class	16.5
VIP Emerging Markets Portfolio Initial Class	11.5
Fidelity Inflation-Protected Bond Index Fund	6.4
VIP Growth & Income Portfolio Initial Class	6.2
VIP Equity-Income Portfolio Initial Class	5.4
VIP Growth Portfolio Initial Class	5.3
VIP Contrafund Portfolio Initial Class	5.2
VIP Government Money Market Portfolio Initial Class 0.01%	4.8
VIP Value Portfolio Initial Class	4.0
	<u>91.5</u>

## Asset Allocation (% of fund's net assets)



**Schedule of Investments June 30, 2021 (Unaudited)**

Showing Percentage of Net Assets

**Domestic Equity Funds – 29.5%**

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	362,505	\$ 18,980,752
VIP Equity-Income Portfolio Initial Class (a)	738,812	19,925,766
VIP Growth & Income Portfolio Initial Class (a)	880,415	22,837,978
VIP Growth Portfolio Initial Class (a)	186,546	19,337,311
VIP Mid Cap Portfolio Initial Class (a)	123,741	5,520,078
VIP Value Portfolio Initial Class (a)	748,845	14,609,957
VIP Value Strategies Portfolio Initial Class (a)	424,339	<u>7,137,375</u>

**TOTAL DOMESTIC EQUITY FUNDS**

(Cost \$64,841,227)

**108,349,217****International Equity Funds – 28.0%**

VIP Emerging Markets Portfolio Initial Class (a)	2,752,931	42,257,497
VIP Overseas Portfolio Initial Class (a)	2,131,592	<u>60,430,629</u>

**TOTAL INTERNATIONAL EQUITY FUNDS**

(Cost \$69,851,755)

**102,688,126****Bond Funds – 37.7%**

Fidelity Inflation-Protected Bond Index Fund (a)	2,096,549	23,544,250
Fidelity Long-Term Treasury Bond Index Fund (a)	764,883	11,098,459
VIP High Income Portfolio Initial Class (a)	1,355,091	7,358,144
VIP Investment Grade Bond Portfolio Initial Class (a)	6,981,035	<u>96,059,048</u>

**TOTAL BOND FUNDS**

(Cost \$131,573,546)

**138,059,901****Short-Term Funds – 4.8%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)	17,480,283	<b><u>17,480,283</u></b>
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(Cost \$17,480,283)

**TOTAL INVESTMENT IN SECURITIES – 100.0%**

(Cost \$283,746,811)

**366,577,527****NET OTHER ASSETS (LIABILITIES) – 0.0%****(37,258)****NET ASSETS – 100%****\$366,540,269****Legend**

(a) Affiliated Fund

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

**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. 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	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 20,013,026	\$ 4,769,090	\$ 1,654,228	\$ 714	\$ (48)	\$ 416,410	\$ 23,544,250
Fidelity Long-Term Treasury Bond Index Fund	7,273,757	5,283,567	870,225	124,585	(64,918)	(523,722)	11,098,459
VIP Contrafund Portfolio Initial Class	16,550,098	3,600,851	2,747,858	800,141	49,737	1,527,924	18,980,752

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Emerging Markets Portfolio Initial Class	\$ 39,644,903	\$ 9,038,136	\$ 8,133,105	\$1,590,253	\$ 146,136	\$ 1,561,427	\$ 42,257,497
VIP Equity-Income Portfolio Initial Class	17,466,263	3,828,067	3,622,523	584,623	69,128	2,184,831	19,925,766
VIP Government Money Market Portfolio Initial Class 0.01%	16,220,300	4,353,341	3,093,358	837	—	—	17,480,283
VIP Growth & Income Portfolio Initial Class	19,894,340	4,388,230	4,597,690	609,982	96,955	3,056,143	22,837,978
VIP Growth Portfolio Initial Class	16,864,291	5,117,954	2,979,794	2,022,936	51,965	282,895	19,337,311
VIP High Income Portfolio Initial Class	6,310,969	1,320,514	436,405	52,628	1,593	161,473	7,358,144
VIP Investment Grade Bond Portfolio Initial Class	81,694,180	23,858,573	7,738,325	1,211,839	(66,120)	(1,689,260)	96,059,048
VIP Mid Cap Portfolio Initial Class	4,823,974	854,813	875,041	18,535	41,050	675,282	5,520,078
VIP Overseas Portfolio Initial Class	49,891,258	14,665,541	7,881,793	1,526,307	122,415	3,633,208	60,430,629
VIP Value Portfolio Initial Class	12,775,403	2,386,732	3,298,821	31,368	344,402	2,402,241	14,609,957
VIP Value Strategies Portfolio Initial Class	6,250,350	1,111,000	1,652,381	10,369	169,180	1,259,226	7,137,375
	<u>\$315,673,112</u>	<u>\$84,576,409</u>	<u>\$49,581,547</u>	<u>\$8,585,117</u>	<u>\$ 961,475</u>	<u>\$ 14,948,078</u>	<u>\$366,577,527</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.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2021, 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
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$108,349,217	\$108,349,217	\$ —	\$ —
International Equity Funds	102,688,126	102,688,126	—	—
Bond Funds	138,059,901	138,059,901	—	—
Short-Term Funds	17,480,283	17,480,283	—	—
<u>Total Investments in Securities:</u>	<u>\$366,577,527</u>	<u>\$366,577,527</u>	<u>\$ —</u>	<u>\$ —</u>

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2021 (Unaudited)
<b>Assets</b>	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$283,746,811)	\$ 366,577,527
Total Investment in Securities (cost \$283,746,811)	\$ 366,577,527
Cash	3,463
Receivable for investments sold	1,847,586
Receivable for fund shares sold	176,901
<b>Total assets</b>	<b>368,605,477</b>
<b>Liabilities</b>	
Payable for investments purchased	\$ 1,908,787
Payable for fund shares redeemed	115,704
Distribution and service plan fees payable	40,717
<b>Total liabilities</b>	<b>2,065,208</b>
<b>Net Assets</b>	<b>\$ 366,540,269</b>
Net Assets consist of:	
Paid in capital	\$ 275,905,542
Total accumulated earnings (loss)	90,634,727
<b>Net Assets</b>	<b>\$ 366,540,269</b>
<b>Net Asset Value and Maximum Offering Price</b>	
<b>Initial Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$61,281,887 \div 3,465,658$ shares)	<u>\$ 17.68</u>
<b>Service Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$180,502,427 \div 10,244,028$ shares)	<u>\$ 17.62</u>
<b>Service Class 2:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$124,755,955 \div 7,127,354$ shares)	<u>\$ 17.50</u>

## Statement of Operations

	Six months ended June 30, 2021 (Unaudited)
<b>Investment Income</b>	
Dividends:	
Affiliated issuers	\$ 693,411
<b>Expenses</b>	
Distribution and service plan fees	\$ 229,832
Independent trustees' fees and expenses	423
Total expenses before reductions	230,255
Expense reductions	(1)
Total expenses after reductions	230,254
<b>Net investment income (loss)</b>	<b>463,157</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	961,475
Capital gain distributions from underlying funds:	
Affiliated issuers	7,891,706
Total net realized gain (loss)	8,853,181
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	14,948,078
Total change in net unrealized appreciation (depreciation)	14,948,078
<b>Net gain (loss)</b>	<b>23,801,259</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 24,264,416</b>

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



## Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 463,157	\$ 3,113,213
Net realized gain (loss)	8,853,181	7,926,475
Change in net unrealized appreciation (depreciation)	14,948,078	30,838,532
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>24,264,416</u>	<u>41,878,220</u>
Distributions to shareholders	(7,367,920)	(14,133,069)
Share transactions — net increase (decrease)	34,002,163	46,411,025
<b>Total increase (decrease) in net assets</b>	<u>50,898,659</u>	<u>74,156,176</u>
<b>Net Assets</b>		
Beginning of period	<u>315,641,610</u>	<u>241,485,434</u>
End of period	<u>\$ 366,540,269</u>	<u>\$ 315,641,610</u>

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

# Financial Highlights

## VIP Freedom 2025 Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2019	2018	2017	2016
	2021	2020				
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 16.84	\$ 15.34	\$ 13.21	\$ 14.64	\$ 12.95	\$ 12.82
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.20	.30	.23	.22	.21
Net realized and unrealized gain (loss)	1.20	2.16	2.53	(1.17)	2.06	.52
Total from investment operations	1.23	2.36	2.83	(.94)	2.28	.73
Distributions from net investment income	— <sup>B</sup>	(.19)	(.30)	(.21)	(.21)	(.20)
Distributions from net realized gain	(.39)	(.67)	(.41)	(.28)	(.38)	(.41)
Total distributions	(.39)	(.86)	(.70) <sup>C</sup>	(.49)	(.59)	(.60) <sup>C</sup>
Net asset value, end of period	\$ 17.68	\$ 16.84	\$ 15.34	\$ 13.21	\$ 14.64	\$ 12.95
<b>Total Return</b> <sup>D,E,F</sup>	7.42%	15.95%	21.86%	(6.52)%	17.89%	6.18%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions <sup>I</sup>	—% <sup>J</sup>	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% <sup>J</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—%	—%
Expenses net of all reductions	—% <sup>J</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—%	—%
Net investment income (loss)	41% <sup>J</sup>	1.33%	2.04%	1.57%	1.58%	1.65%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 61,282	\$ 55,624	\$ 47,253	\$ 38,096	\$ 37,773	\$ 27,359
Portfolio turnover rate <sup>K</sup>	29% <sup>J</sup>	61%	51%	32%	29%	24%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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 the periods when reimbursements, waivers or reductions occur.

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized

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

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

## VIP Freedom 2025 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2021	Years ended December 31, 2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 16.79	\$ 15.30	\$ 13.18	\$ 14.61	\$ 12.92	\$ 12.79
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.18	.28	.21	.21	.20
Net realized and unrealized gain (loss)	1.19	2.15	2.53	(1.16)	2.06	.52
Total from investment operations	1.22	2.33	2.81	(.95)	2.27	.72
Distributions from net investment income	— <sup>B</sup>	(.18)	(.28)	(.19)	(.20)	(.19)
Distributions from net realized gain	(.39)	(.67)	(.41)	(.28)	(.38)	(.41)
Total distributions	(.39)	(.84) <sup>C</sup>	(.69)	(.48) <sup>C</sup>	(.58)	(.59) <sup>C</sup>
Net asset value, end of period	\$ 17.62	\$ 16.79	\$ 15.30	\$ 13.18	\$ 14.61	\$ 12.92
<b>Total Return</b> <sup>D,E,F</sup>	7.38%	15.83%	21.70%	(6.61)%	17.84%	6.11%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.31% <sup>I</sup>	1.23%	1.94%	1.47%	1.48%	1.55%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 180,502	\$ 147,904	\$ 96,430	\$ 79,033	\$ 69,430	\$ 48,319
Portfolio turnover rate <sup>J</sup>	29%	61%	51%	32%	29%	24%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Annualized

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

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

## Financial Highlights – continued

### VIP Freedom 2025 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 16.69	\$ 15.21	\$ 13.11	\$ 14.54	\$ 12.87	\$ 12.74
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.01	.16	.26	.19	.18	.18
Net realized and unrealized gain (loss)	1.19	2.14	2.51	(1.16)	2.04	.52
Total from investment operations	1.20	2.30	2.77	(.97)	2.22	.70
Distributions from net investment income	— <sup>B</sup>	(.15)	(.26)	(.18)	(.18)	(.17)
Distributions from net realized gain	(.39)	(.67)	(.41)	(.28)	(.38)	(.41)
Total distributions	(.39)	(.82)	(.67)	(.46)	(.55) <sup>C</sup>	(.57) <sup>C</sup>
Net asset value, end of period	\$ 17.50	\$ 16.69	\$ 15.21	\$ 13.11	\$ 14.54	\$ 12.87
<b>Total Return</b> <sup>D,E,F</sup>	7.30%	15.68%	21.51%	(6.78)%	17.57%	5.98%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.16% <sup>I</sup>	1.08%	1.79%	1.32%	1.33%	1.40%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 124,756	\$ 112,114	\$ 97,802	\$ 69,234	\$ 63,568	\$ 59,895
Portfolio turnover rate <sup>J</sup>	29% <sup>I</sup>	61%	51%	32%	29%	24%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Annualized

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

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

# Investment Summary (Unaudited)

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

## Top Holdings as of June 30, 2021

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	23.4
VIP Overseas Portfolio Initial Class	18.4
VIP Emerging Markets Portfolio Initial Class	12.4
VIP Growth & Income Portfolio Initial Class	7.1
VIP Equity-Income Portfolio Initial Class	6.2
VIP Growth Portfolio Initial Class	6.1
VIP Contrafund Portfolio Initial Class	5.9
Fidelity Inflation-Protected Bond Index Fund	5.7
VIP Value Portfolio Initial Class	4.6
Fidelity Long-Term Treasury Bond Index Fund	3.0
	92.8

## Asset Allocation (% of fund's net assets)



**Schedule of Investments June 30, 2021 (Unaudited)**

Showing Percentage of Net Assets

**Domestic Equity Funds – 33.8%**

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	703,411	\$ 36,830,626
VIP Equity-Income Portfolio Initial Class (a)	1,433,612	38,664,505
VIP Growth & Income Portfolio Initial Class (a)	1,708,385	44,315,505
VIP Growth Portfolio Initial Class (a)	361,976	37,522,460
VIP Mid Cap Portfolio Initial Class (a)	240,109	10,711,276
VIP Value Portfolio Initial Class (a)	1,453,078	28,349,550
VIP Value Strategies Portfolio Initial Class (a)	823,400	<u>13,849,586</u>

**TOTAL DOMESTIC EQUITY FUNDS**

(Cost \$121,132,560)

**210,243,508****International Equity Funds – 30.8%**

VIP Emerging Markets Portfolio Initial Class (a)	5,023,214	77,106,337
VIP Overseas Portfolio Initial Class (a)	4,039,220	<u>114,511,887</u>

**TOTAL INTERNATIONAL EQUITY FUNDS**

(Cost \$127,231,307)

**191,618,224****Bond Funds – 34.1%**

Fidelity Inflation-Protected Bond Index Fund (a)	3,141,937	35,283,957
Fidelity Long-Term Treasury Bond Index Fund (a)	1,298,435	18,840,290
VIP High Income Portfolio Initial Class (a)	2,300,279	12,490,517
VIP Investment Grade Bond Portfolio Initial Class (a)	10,594,006	<u>145,773,522</u>

**TOTAL BOND FUNDS**

(Cost \$203,141,615)

**212,388,286****Short-Term Funds – 1.3%**

Fidelity Cash Central Fund 0.06% (b)	2,448	2,449
VIP Government Money Market Portfolio Initial Class 0.01% (a) (c)	7,854,442	<u>7,854,442</u>

**TOTAL SHORT-TERM FUNDS**

(Cost \$7,856,891)

**7,856,891****TOTAL INVESTMENT IN SECURITIES – 100.0%**

(Cost \$459,362,373)

**622,106,909****NET OTHER ASSETS (LIABILITIES) – 0.0%****(68,288)****NET ASSETS – 100%****\$622,038,621****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.

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

## Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$ 1
Total	\$ 1

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.

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	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.06%	\$ —	\$405,133	\$402,684	\$ —	\$ —	\$2,449	0.0%
Total	\$ —	\$405,133	\$402,684	\$ —	\$ —	\$2,449	

## 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. 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	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 29,783,413	\$ 7,134,057	\$ 2,255,480	\$ 1,067	\$ (1,350)	\$ 623,317	\$ 35,283,957
Fidelity Long-Term Treasury Bond Index Fund	12,279,798	8,930,299	1,383,158	209,079	(84,862)	(901,787)	18,840,290
VIP Contrafund Portfolio Initial Class	32,382,026	6,645,478	5,258,549	1,557,185	92,233	2,969,438	36,830,626
VIP Emerging Markets Portfolio Initial Class	72,038,898	16,024,325	14,082,823	2,935,964	165,806	2,960,131	77,106,337
VIP Equity-Income Portfolio Initial Class	34,174,104	7,178,733	7,024,371	1,155,253	124,719	4,211,320	38,664,505
VIP Government Money Market Portfolio Initial Class 0.01%	5,966,821	5,452,849	3,565,228	339	—	—	7,854,442
VIP Growth & Income Portfolio Initial Class	38,924,885	8,222,749	8,908,925	1,205,355	297,148	5,779,648	44,315,505
VIP Growth Portfolio Initial Class	32,997,132	9,588,246	5,666,532	3,999,396	69,697	533,917	37,522,460
VIP High Income Portfolio Initial Class	10,654,461	2,243,973	681,997	90,132	263	273,817	12,490,517
VIP Investment Grade Bond Portfolio Initial Class	121,178,845	38,299,512	11,112,701	1,827,035	(133,864)	(2,458,270)	145,773,522
VIP Mid Cap Portfolio Initial Class	9,438,577	1,589,888	1,711,250	36,660	174,792	1,219,269	10,711,276
VIP Overseas Portfolio Initial Class	95,883,493	26,615,410	15,056,942	2,966,594	152,189	6,917,737	114,511,887
VIP Value Portfolio Initial Class	24,996,194	4,420,391	6,376,139	61,986	626,505	4,682,599	28,349,550
VIP Value Strategies Portfolio Initial Class	12,229,273	2,084,978	3,233,766	20,506	318,638	2,450,463	13,849,586
Total	\$532,927,920	\$144,430,888	\$86,317,861	\$16,066,551	\$1,801,914	\$ 29,261,599	\$622,104,460

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, 2021, 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
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$210,243,508	\$210,243,508	\$ —	\$ —
International Equity Funds	191,618,224	191,618,224	—	—
Bond Funds	212,388,286	212,388,286	—	—
Short-Term Funds	7,856,891	7,856,891	—	—
Total Investments in Securities:	\$622,106,909	\$622,106,909	\$ —	\$ —

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

## Financial Statements

## Statement of Assets and Liabilities

June 30, 2021  
(Unaudited)

## Assets

Investment in securities, at value — See accompanying schedule:

Fidelity Central Funds (cost \$2,449)	\$ 2,449	
Other affiliated issuers (cost \$459,359,924)	<u>622,104,460</u>	
Total Investment in Securities (cost \$459,362,373)		\$ 622,106,909
Cash		275
Receivable for investments sold		3,670,000
Receivable for fund shares sold		<u>378,663</u>
<b>Total assets</b>		<b>626,155,847</b>

## Liabilities

Payable for investments purchased	\$ 3,999,604	
Payable for fund shares redeemed	49,063	
Distribution and service plan fees payable	<u>68,559</u>	
<b>Total liabilities</b>		<b>4,117,226</b>

<b>Net Assets</b>		<b><u>\$ 622,038,621</u></b>
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Net Assets consist of:

Paid in capital		\$ 445,831,536
Total accumulated earnings (loss)		<u>176,207,085</u>

<b>Net Assets</b>		<b><u>\$ 622,038,621</u></b>
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## Net Asset Value and Maximum Offering Price

## Initial Class:

Net Asset Value, offering price and redemption price per share (\$125,791,818 ÷ 7,087,594 shares)	<u>\$ 17.75</u>
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## Service Class:

Net Asset Value, offering price and redemption price per share (\$272,345,880 ÷ 15,392,904 shares)	<u>\$ 17.69</u>
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## Service Class 2:

Net Asset Value, offering price and redemption price per share (\$223,900,923 ÷ 12,712,582 shares)	<u>\$ 17.61</u>
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See accompanying notes which are an integral part of the financial statements.



## Statement of Operations

		Six months ended June 30, 2021 (Unaudited)
<b>Investment Income</b>		
Dividends:		
Affiliated issuers		\$ 1,168,616
Income from Fidelity Central Funds		<u>1</u>
<b>Total income</b>		<u>1,168,617</u>
<b>Expenses</b>		
Distribution and service plan fees	\$ 383,163	
Independent trustees' fees and expenses	<u>712</u>	
Total expenses before reductions	383,875	
Expense reductions	<u>(1)</u>	
Total expenses after reductions		<u>383,874</u>
<b>Net investment income (loss)</b>		<u>784,743</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Affiliated issuers	1,801,914	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>14,897,935</u>	
Total net realized gain (loss)		16,699,849
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Affiliated issuers	<u>29,261,599</u>	
Total change in net unrealized appreciation (depreciation)		<u>29,261,599</u>
<b>Net gain (loss)</b>		<u>45,961,448</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 46,746,191</u>

## Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 784,743	\$ 5,221,413
Net realized gain (loss)	16,699,849	16,784,674
Change in net unrealized appreciation (depreciation)	<u>29,261,599</u>	<u>51,832,228</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>46,746,191</u>	<u>73,838,315</u>
Distributions to shareholders	<u>(16,041,614)</u>	<u>(26,551,803)</u>
Share transactions — net increase (decrease)	<u>58,461,097</u>	<u>50,646,251</u>
<b>Total increase (decrease) in net assets</b>	<u>89,165,674</u>	<u>97,932,763</u>
<b>Net Assets</b>		
Beginning of period	<u>532,872,947</u>	<u>434,940,184</u>
End of period	<u>\$ 622,038,621</u>	<u>\$ 532,872,947</u>

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

# Financial Highlights

## VIP Freedom 2030 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2021	Years ended December 31, 2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 16.83	\$ 15.28	\$ 12.98	\$ 14.67	\$ 12.75	\$ 12.68
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.19	.30	.20	.20	.18
Net realized and unrealized gain (loss)	1.39	2.28	2.80	(1.32)	2.41	.57
Total from investment operations	1.42	2.47	3.10	(1.12)	2.61	.75
Distributions from net investment income	— <sup>B</sup>	(.19)	(.29)	(.20)	(.20)	(.19)
Distributions from net realized gain	(.50)	(.74)	(.51)	(.37)	(.49)	(.49)
Total distributions	(.50)	(.92) <sup>C</sup>	(.80)	(.57)	(.69)	(.68)
Net asset value, end of period	\$ 17.75	\$ 16.83	\$ 15.28	\$ 12.98	\$ 14.67	\$ 12.75
<b>Total Return</b> <sup>D,E,F</sup>	8.59%	16.89%	24.43%	(7.78)%	20.96%	6.61%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions <sup>I</sup>	—% <sup>J</sup>	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% <sup>J</sup>	—% <sup>J</sup>	—% <sup>J</sup>	—% <sup>J</sup>	—%	—%
Expenses net of all reductions	—% <sup>J</sup>	—% <sup>J</sup>	—% <sup>J</sup>	—% <sup>J</sup>	—%	—%
Net investment income (loss)	.41% <sup>J</sup>	1.31%	2.09%	1.42%	1.48%	1.42%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 125,792	\$ 113,727	\$ 93,564	\$ 71,004	\$ 74,247	\$ 57,779
Portfolio turnover rate <sup>K</sup>	30% <sup>J</sup>	46%	30%	29%	26%	25%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized

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

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

## VIP Freedom 2030 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2021	Years ended December 31, 2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 16.79	\$ 15.25	\$ 12.95	\$ 14.64	\$ 12.73	\$ 12.66
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.18	.29	.19	.19	.16
Net realized and unrealized gain (loss)	1.37	2.27	2.79	(1.32)	2.40	.58
Total from investment operations	1.40	2.45	3.08	(1.13)	2.59	.74
Distributions from net investment income	— <sup>B</sup>	(.17)	(.28)	(.19)	(.19)	(.17)
Distributions from net realized gain	(.50)	(.74)	(.51)	(.37)	(.49)	(.49)
Total distributions	(.50)	(.91)	(.78) <sup>C</sup>	(.56)	(.68)	(.67) <sup>C</sup>
Net asset value, end of period	\$ 17.69	\$ 16.79	\$ 15.25	\$ 12.95	\$ 14.64	\$ 12.73
<b>Total Return</b> <sup>D,E,F</sup>	8.48%	16.76%	24.37%	(7.88)%	20.82%	6.52%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.31% <sup>I</sup>	1.21%	1.99%	1.32%	1.38%	1.32%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 272,346	\$ 225,149	\$ 168,105	\$ 121,155	\$ 111,029	\$ 70,501
Portfolio turnover rate <sup>J</sup>	30% <sup>I</sup>	46%	30%	29%	26%	25%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Annualized

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

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

## Financial Highlights – continued

### VIP Freedom 2030 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 16.73	\$ 15.19	\$ 12.91	\$ 14.60	\$ 12.69	\$ 12.62
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.01	.16	.26	.17	.17	.14
Net realized and unrealized gain (loss)	1.37	2.26	2.78	(1.32)	2.40	.58
Total from investment operations	1.38	2.42	3.04	(1.15)	2.57	.72
Distributions from net investment income	— <sup>B</sup>	(.15)	(.26)	(.17)	(.16)	(.15)
Distributions from net realized gain	(.50)	(.74)	(.51)	(.37)	(.49)	(.49)
Total distributions	(.50)	(.88) <sup>C</sup>	(.76) <sup>C</sup>	(.54)	(.66) <sup>C</sup>	(.65) <sup>C</sup>
Net asset value, end of period	\$ 17.61	\$ 16.73	\$ 15.19	\$ 12.91	\$ 14.60	\$ 12.69
<b>Total Return</b> <sup>D,E,F</sup>	8.39%	16.64%	24.11%	(8.05)%	20.69%	6.37%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.16% <sup>I</sup>	1.06%	1.84%	1.17%	1.23%	1.17%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 223,901	\$ 193,997	\$ 173,271	\$ 130,567	\$ 144,577	\$ 132,682
Portfolio turnover rate <sup>J</sup>	30% <sup>I</sup>	46%	30%	29%	26%	25%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Annualized

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

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

# Investment Summary (Unaudited)

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

## Top Holdings as of June 30, 2021

	% of fund's net assets
VIP Overseas Portfolio Initial Class	22.7
VIP Emerging Markets Portfolio Initial Class	14.3
VIP Investment Grade Bond Portfolio Initial Class	13.3
VIP Growth & Income Portfolio Initial Class	9.1
VIP Equity-Income Portfolio Initial Class	7.9
VIP Growth Portfolio Initial Class	7.7
VIP Contrafund Portfolio Initial Class	7.6
VIP Value Portfolio Initial Class	5.8
Fidelity Long-Term Treasury Bond Index Fund	3.0
VIP Value Strategies Portfolio Initial Class	2.9
	<u>94.3</u>

## Asset Allocation (% of fund's net assets)



**Schedule of Investments June 30, 2021 (Unaudited)**

Showing Percentage of Net Assets

**Domestic Equity Funds – 43.2%**

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	279,057	\$ 14,611,429
VIP Equity-Income Portfolio Initial Class (a)	568,743	15,339,003
VIP Growth & Income Portfolio Initial Class (a)	677,740	17,580,567
VIP Growth Portfolio Initial Class (a)	143,605	14,886,050
VIP Mid Cap Portfolio Initial Class (a)	95,257	4,249,406
VIP Value Portfolio Initial Class (a)	576,467	11,246,875
VIP Value Strategies Portfolio Initial Class (a)	326,661	5,494,438

**TOTAL DOMESTIC EQUITY FUNDS**

(Cost \$60,097,810)

**83,407,768****International Equity Funds – 37.0%**

VIP Emerging Markets Portfolio Initial Class (a)	1,804,271	27,695,559
VIP Overseas Portfolio Initial Class (a)	1,545,441	43,813,254

**TOTAL INTERNATIONAL EQUITY FUNDS**

(Cost \$53,396,503)

**71,508,813****Bond Funds – 19.8%**

Fidelity Inflation-Protected Bond Index Fund (a)	345,529	3,880,290
Fidelity Long-Term Treasury Bond Index Fund (a)	403,379	5,853,025
VIP High Income Portfolio Initial Class (a)	535,988	2,910,415
VIP Investment Grade Bond Portfolio Initial Class (a)	1,857,722	25,562,255

**TOTAL BOND FUNDS**

(Cost \$37,172,636)

**38,205,985****TOTAL INVESTMENT IN SECURITIES – 100.0%**

(Cost \$150,666,949)

**193,122,566****NET OTHER ASSETS (LIABILITIES) – 0.0%****(27,573)****NET ASSETS – 100%****\$193,094,993****Legend**

(a) Affiliated Fund

**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. 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	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 3,137,030	\$ 1,054,639	\$ 381,368	\$ 113	\$ (47)	\$ 70,036	\$ 3,880,290
Fidelity Long-Term Treasury Bond Index Fund	3,608,584	3,155,169	624,806	64,110	(41,467)	(244,455)	5,853,025
VIP Contrafund Portfolio Initial Class	12,030,066	3,888,526	2,518,244	588,569	22,907	1,188,174	14,611,429
VIP Emerging Markets Portfolio Initial Class	24,093,645	7,607,647	5,052,583	982,781	14,775	1,032,075	27,695,559
VIP Equity-Income Portfolio Initial Class	12,695,397	3,788,075	2,842,788	427,945	59,554	1,638,765	15,339,003
VIP Government Money Market Portfolio Initial Class 0.01%	313,117	10,664	323,781	3	—	—	—
VIP Growth & Income Portfolio Initial Class	14,460,466	4,213,665	3,459,377	446,501	55,906	2,309,907	17,580,567
VIP Growth Portfolio Initial Class	12,258,848	4,807,291	2,483,212	1,482,233	22,115	281,008	14,886,050
VIP High Income Portfolio Initial Class	3,130,984	942,811	1,231,884	26,418	(22,082)	90,586	2,910,415

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Investment Grade Bond Portfolio Initial Class	\$ 18,783,979	\$10,164,233	\$ 3,009,304	\$ 284,260	\$ (23,664)	\$ (352,989)	\$ 25,562,255
VIP Mid Cap Portfolio Initial Class	3,506,419	894,635	684,077	13,595	8,063	524,366	4,249,406
VIP Overseas Portfolio Initial Class	34,747,453	12,334,268	6,036,118	1,071,804	70,145	2,697,506	43,813,254
VIP Value Portfolio Initial Class	9,286,069	2,508,625	2,598,005	22,963	98,854	1,951,332	11,246,875
VIP Value Strategies Portfolio Initial Class	4,543,120	1,139,263	1,253,807	7,603	62,874	1,002,988	5,494,438
<b>Total</b>	<u>\$156,595,177</u>	<u>\$56,509,511</u>	<u>\$32,499,354</u>	<u>\$5,418,898</u>	<u>\$ 327,933</u>	<u>\$12,189,299</u>	<u>\$193,122,566</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.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2021, 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
<b>Investments in Securities:</b>				
Domestic Equity Funds	\$ 83,407,768	\$ 83,407,768	\$ —	\$ —
International Equity Funds	71,508,813	71,508,813	—	—
Bond Funds	38,205,985	38,205,985	—	—
<b>Total Investments in Securities:</b>	<u>\$193,122,566</u>	<u>\$193,122,566</u>	<u>\$ —</u>	<u>\$ —</u>

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

# VIP Freedom 2035 Portfolio<sup>SM</sup>

## Financial Statements

### Statement of Assets and Liabilities

	June 30, 2021 (Unaudited)
<b>Assets</b>	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$150,666,949)	\$ 193,122,566
Total Investment in Securities (cost \$150,666,949)	\$ 193,122,566
Cash	10
Receivable for investments sold	1,110,535
Receivable for fund shares sold	253,873
<b>Total assets</b>	<b>194,486,984</b>
<b>Liabilities</b>	
Payable for investments purchased	\$ 1,361,799
Payable for fund shares redeemed	2,605
Distribution and service plan fees payable	27,587
<b>Total liabilities</b>	<b>1,391,991</b>
<b>Net Assets</b>	<b>\$ 193,094,993</b>
Net Assets consist of:	
Paid in capital	\$ 146,289,949
Total accumulated earnings (loss)	46,805,044
<b>Net Assets</b>	<b>\$ 193,094,993</b>
<b>Net Asset Value and Maximum Offering Price</b>	
<b>Initial Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$14,944,011 ÷ 505,352 shares)	\$ 29.57
<b>Service Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$74,239,694 ÷ 2,518,321 shares)	\$ 29.48
<b>Service Class 2:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$103,911,288 ÷ 3,547,999 shares)	\$ 29.29

### Statement of Operations

	Six months ended June 30, 2021 (Unaudited)
<b>Investment Income</b>	
Dividends:	
Affiliated issuers	\$ 307,122
<b>Expenses</b>	
Distribution and service plan fees	\$ 152,979
Independent trustees' fees and expenses	215
<b>Total expenses</b>	<b>153,194</b>
<b>Net investment income (loss)</b>	<b>153,928</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	327,933
Capital gain distributions from underlying funds:	
Affiliated issuers	5,111,776
Total net realized gain (loss)	5,439,709
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	12,189,299
Total change in net unrealized appreciation (depreciation)	12,189,299
<b>Net gain (loss)</b>	<b>17,629,008</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 17,782,936</b>

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



## Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 153,928	\$ 1,288,058
Net realized gain (loss)	5,439,709	4,159,434
Change in net unrealized appreciation (depreciation)	12,189,299	18,356,912
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>17,782,936</u>	<u>23,804,404</u>
Distributions to shareholders	(3,955,266)	(6,485,254)
Share transactions — net increase (decrease)	22,694,071	24,454,816
<b>Total increase (decrease) in net assets</b>	<u>36,521,741</u>	<u>41,773,966</u>
<b>Net Assets</b>		
Beginning of period	<u>156,573,252</u>	<u>114,799,286</u>
End of period	<u>\$ 193,094,993</u>	<u>\$ 156,573,252</u>

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

# Financial Highlights

## VIP Freedom 2035 Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 27.34	\$ 24.35	\$ 20.07	\$ 22.88	\$ 19.39	\$ 19.05
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.05	.28	.48	.29	.30	.31
Net realized and unrealized gain (loss)	2.86	4.01	4.92	(2.39)	4.14	.88
Total from investment operations	2.91	4.29	5.40	(2.10)	4.44	1.19
Distributions from net investment income	— <sup>B</sup>	(.27)	(.41)	(.26)	(.27)	(.26)
Distributions from net realized gain	(.68)	(1.04)	(.71)	(.45)	(.69)	(.60)
Total distributions	(.68)	(1.30) <sup>C</sup>	(1.12)	(.71)	(.95) <sup>C</sup>	(.85) <sup>C</sup>
Net asset value, end of period	\$ 29.57	\$ 27.34	\$ 24.35	\$ 20.07	\$ 22.88	\$ 19.39
<b>Total Return</b> <sup>D,E,F</sup>	10.81%	18.28%	27.49%	(9.30)%	23.35%	6.87%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions <sup>I</sup>	—% <sup>J</sup>	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% <sup>J</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—%	—%
Expenses net of all reductions	—% <sup>J</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—%	—%
Net investment income (loss)	.35% <sup>J</sup>	1.20%	2.13%	1.30%	1.42%	1.65%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 14,944	\$ 17,852	\$ 12,846	\$ 7,977	\$ 6,197	\$ 3,522
Portfolio turnover rate <sup>K</sup>	37% <sup>I</sup>	55%	29%	27%	25%	18%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized

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

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

## VIP Freedom 2035 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 27.27	\$ 24.30	\$ 20.04	\$ 22.84	\$ 19.36	\$ 19.04
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.04	.26	.46	.27	.28	.29
Net realized and unrealized gain (loss)	2.85	3.99	4.90	(2.38)	4.13	.87
Total from investment operations	2.89	4.25	5.36	(2.11)	4.41	1.16
Distributions from net investment income	<u>—</u> <sup>B</sup>	(.25)	(.39)	(.25)	(.25)	(.24)
Distributions from net realized gain	(.68)	(1.04)	(.71)	(.45)	(.69)	(.60)
Total distributions	(.68)	(1.28) <sup>C</sup>	(1.10)	(.69) <sup>C</sup>	(.93) <sup>C</sup>	(.84)
Net asset value, end of period	\$ 29.48	\$ 27.27	\$ 24.30	\$ 20.04	\$ 22.84	\$ 19.36
<b>Total Return</b> <sup>D,E,F</sup>	10.77%	18.15%	27.33%	(9.36)%	23.24%	6.70%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.25% <sup>I</sup>	1.10%	2.03%	1.20%	1.32%	1.55%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 74,240	\$ 51,598	\$ 30,573	\$ 12,303	\$ 8,385	\$ 4,661
Portfolio turnover rate <sup>J</sup>	37% <sup>I</sup>	55%	29%	27%	25%	18%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Annualized

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

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

## Financial Highlights – continued

### VIP Freedom 2035 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 27.11	\$ 24.17	\$ 19.94	\$ 22.73	\$ 19.27	\$ 18.96
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.01	.22	.42	.24	.25	.26
Net realized and unrealized gain (loss)	2.85	3.97	4.88	(2.37)	4.11	.86
Total from investment operations	2.86	4.19	5.30	(2.13)	4.36	1.12
Distributions from net investment income	<u>—</u> <sup>B</sup>	(.21)	(.36)	(.22)	(.22)	(.22)
Distributions from net realized gain	(.68)	(1.04)	(.71)	(.45)	(.69)	(.60)
Total distributions	(.68)	(1.25)	(1.07)	(.66) <sup>C</sup>	(.90) <sup>C</sup>	(.81) <sup>C</sup>
Net asset value, end of period	\$ 29.29	\$ 27.11	\$ 24.17	\$ 19.94	\$ 22.73	\$ 19.27
<b>Total Return</b> <sup>D,E,F</sup>	10.72%	17.96%	27.13%	(9.50)%	23.07%	6.52%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.10% <sup>I</sup>	.95%	1.88%	1.05%	1.17%	1.40%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 103,911	\$ 87,124	\$ 71,380	\$ 45,013	\$ 41,677	\$ 28,467
Portfolio turnover rate <sup>J</sup>	37% <sup>I</sup>	55%	29%	27%	25%	18%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Annualized

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

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

# Investment Summary (Unaudited)

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

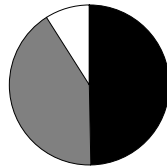
## Top Holdings as of June 30, 2021

	% of fund's net assets
VIP Overseas Portfolio Initial Class	25.6
VIP Emerging Markets Portfolio Initial Class	15.7
VIP Growth & Income Portfolio Initial Class	10.5
VIP Equity-Income Portfolio Initial Class	9.1
VIP Growth Portfolio Initial Class	8.9
VIP Contrafund Portfolio Initial Class	8.7
VIP Value Portfolio Initial Class	6.7
VIP Value Strategies Portfolio Initial Class	3.3
Fidelity Long-Term Treasury Bond Index Fund	3.0
VIP Mid Cap Portfolio Initial Class	2.5
	<u>94.0</u>

## Asset Allocation (% of fund's net assets)

Period end

■ Domestic Equity Funds	49.7%
■ International Equity Funds	41.3%
□ Bond Funds	9.0%



**Schedule of Investments June 30, 2021 (Unaudited)**

Showing Percentage of Net Assets

<b>Domestic Equity Funds – 49.7%</b>		
	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	305,135	\$ 15,976,884
VIP Equity-Income Portfolio Initial Class (a)	621,900	16,772,630
VIP Growth & Income Portfolio Initial Class (a)	741,074	19,223,466
VIP Growth Portfolio Initial Class (a)	157,026	16,277,286
VIP Mid Cap Portfolio Initial Class (a)	104,159	4,646,540
VIP Value Portfolio Initial Class (a)	630,347	12,298,062
VIP Value Strategies Portfolio Initial Class (a)	357,194	<u>6,007,997</u>
<b>TOTAL DOMESTIC EQUITY FUNDS</b>		<b>91,202,865</b>
(Cost \$63,954,218)		

<b>International Equity Funds – 41.3%</b>		
VIP Emerging Markets Portfolio Initial Class (a)	1,874,296	28,770,437
VIP Overseas Portfolio Initial Class (a)	1,660,701	<u>47,080,886</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<b>75,851,323</b>
(Cost \$55,398,833)		

<b>Bond Funds – 9.0%</b>		
Fidelity Inflation-Protected Bond Index Fund (a)	328,629	3,690,508
Fidelity Long-Term Treasury Bond Index Fund (a)	383,695	5,567,412
VIP High Income Portfolio Initial Class (a)	509,752	2,767,954
VIP Investment Grade Bond Portfolio Initial Class (a)	328,452	<u>4,519,503</u>
<b>TOTAL BOND FUNDS</b>		<b>16,545,377</b>
(Cost \$15,901,941)		

<b>Short-Term Funds – 0.0%</b>		
Fidelity Cash Central Fund 0.06% (b)		
(Cost \$2,100)	2,100	<u>2,100</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b>		<b>183,601,665</b>
(Cost \$135,257,092)		

<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<b>(16,136)</b>
<b>NET ASSETS – 100%</b>		<b><u>\$183,585,529</u></b>

**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.

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

## 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	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.06%	\$2,100	\$—	\$—	\$—	\$—	\$2,100	0.0%
Total	<u>\$2,100</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,100</u>	

## 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. 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	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 3,015,724	\$ 989,831	\$ 381,665	\$ 108	\$ (304)	\$ 66,922	\$ 3,690,508
Fidelity Long-Term Treasury Bond Index Fund	3,469,059	3,018,206	652,032	61,152	(40,464)	(227,357)	5,567,412
VIP Contrafund Portfolio Initial Class	13,077,143	4,195,220	2,619,244	631,861	9,259	1,314,506	15,976,884
VIP Emerging Markets Portfolio Initial Class	24,925,471	7,871,973	5,117,762	1,013,540	8,186	1,082,569	28,770,437
VIP Equity-Income Portfolio Initial Class	13,799,404	4,078,416	2,943,243	463,069	22,417	1,815,636	16,772,630
VIP Government Money Market Portfolio Initial Class 0.01%	300,700	4,085	304,785	2	—	—	—
VIP Growth & Income Portfolio Initial Class	15,718,713	4,434,496	3,488,294	483,143	63,318	2,495,233	19,223,466
VIP Growth Portfolio Initial Class	13,326,401	5,177,289	2,571,063	1,604,151	17,061	327,598	16,277,286
VIP High Income Portfolio Initial Class	3,009,962	898,096	1,205,323	25,216	(27,119)	92,338	2,767,954
VIP Investment Grade Bond Portfolio Initial Class	3,689,937	1,940,965	1,039,662	52,969	(13,683)	(58,054)	4,519,503
VIP Mid Cap Portfolio Initial Class	3,811,563	924,544	664,274	14,715	13,986	560,721	4,646,540
VIP Overseas Portfolio Initial Class	37,375,927	12,665,747	5,948,445	1,147,749	67,233	2,920,424	47,080,886
VIP Value Portfolio Initial Class	10,094,146	2,709,947	2,718,930	24,848	85,849	2,127,050	12,298,062
VIP Value Strategies Portfolio Initial Class	4,938,425	1,212,892	1,293,013	8,229	43,452	1,106,241	6,007,997
Total	<u>\$150,552,575</u>	<u>\$50,121,707</u>	<u>\$30,947,735</u>	<u>\$5,530,752</u>	<u>\$ 249,191</u>	<u>\$13,623,827</u>	<u>\$183,599,565</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.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2021, 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
<b>Investments in Securities:</b>				
Domestic Equity Funds	\$ 91,202,865	\$ 91,202,865	\$ —	\$ —
International Equity Funds	75,851,323	75,851,323	—	—
Bond Funds	16,545,377	16,545,377	—	—
Short-Term Funds	2,100	2,100	—	—
<b>Total Investments in Securities:</b>	<u>\$183,601,665</u>	<u>\$183,601,665</u>	<u>\$ —</u>	<u>\$ —</u>

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2021 (Unaudited)
<b>Assets</b>	
Investment in securities, at value — See accompanying schedule:	
Fidelity Central Funds (cost \$2,100)	\$ 2,100
Other affiliated issuers (cost \$135,254,992)	<u>183,599,565</u>
Total Investment in Securities (cost \$135,257,092)	\$ 183,601,665
Cash	5
Receivable for investments sold	1,253,167
Receivable for fund shares sold	<u>63,450</u>
<b>Total assets</b>	<u>184,918,287</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 1,174,853
Payable for fund shares redeemed	141,767
Distribution and service plan fees payable	<u>16,138</u>
<b>Total liabilities</b>	<u>1,332,758</u>
<b>Net Assets</b>	<u>\$ 183,585,529</u>
Net Assets consist of:	
Paid in capital	\$ 130,784,837
Total accumulated earnings (loss)	<u>52,800,692</u>
<b>Net Assets</b>	<u>\$ 183,585,529</u>
<b>Net Asset Value and Maximum Offering Price</b>	
<b>Initial Class:</b>	
Net Asset Value, offering price and redemption price per share (\$42,039,342 ÷ 1,480,703 shares)	<u>\$ 28.39</u>
<b>Service Class:</b>	
Net Asset Value, offering price and redemption price per share (\$106,158,645 ÷ 3,749,175 shares)	<u>\$ 28.32</u>
<b>Service Class 2:</b>	
Net Asset Value, offering price and redemption price per share (\$35,387,542 ÷ 1,256,129 shares)	<u>\$ 28.17</u>

## Statement of Operations

	Six months ended June 30, 2021 (Unaudited)
<b>Investment Income</b>	
Dividends:	
Affiliated issuers	\$ 252,668
<b>Expenses</b>	
Distribution and service plan fees	\$ 89,853
Independent trustees' fees and expenses	<u>205</u>
<b>Total expenses</b>	<u>90,058</u>
<b>Net investment income (loss)</b>	<u>162,610</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	249,191
Capital gain distributions from underlying funds:	
Affiliated issuers	<u>5,278,084</u>
Total net realized gain (loss)	5,527,275
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	<u>13,623,827</u>
Total change in net unrealized appreciation (depreciation)	<u>13,623,827</u>
<b>Net gain (loss)</b>	<u>19,151,102</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 19,313,712</u>

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



## Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 162,610	\$ 1,152,699
Net realized gain (loss)	5,527,275	4,700,577
Change in net unrealized appreciation (depreciation)	13,623,827	18,310,837
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>19,313,712</u>	<u>24,164,113</u>
Distributions to shareholders	(4,305,783)	(7,009,502)
Share transactions — net increase (decrease)	18,035,983	19,212,268
<b>Total increase (decrease) in net assets</b>	<u>33,043,912</u>	<u>36,366,879</u>
<b>Net Assets</b>		
Beginning of period	150,541,617	114,174,738
End of period	<u>\$ 183,585,529</u>	<u>\$ 150,541,617</u>

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

# Financial Highlights

## VIP Freedom 2040 Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2019	2018	2017	2016
	2021	2020				
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 25.96	\$ 23.08	\$ 18.94	\$ 21.76	\$ 18.39	\$ 18.19
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.04	.24	.40	.27	.28	.23
Net realized and unrealized gain (loss)	3.13	4.02	4.88	(2.39)	3.98	.88
Total from investment operations	3.17	4.26	5.28	(2.12)	4.26	1.11
Distributions from net investment income	— <sup>B</sup>	(.23)	(.39)	(.25)	(.25)	(.24)
Distributions from net realized gain	(.74)	(1.16)	(.75)	(.45)	(.64)	(.67)
Total distributions	(.74)	(1.38) <sup>C</sup>	(1.14)	(.70)	(.89)	(.91)
Net asset value, end of period	\$ 28.39	\$ 25.96	\$ 23.08	\$ 18.94	\$ 21.76	\$ 18.39
<b>Total Return</b> <sup>D,E,F</sup>	12.43%	19.28%	28.52%	(9.88)%	23.60%	6.83%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions <sup>I</sup>	—% <sup>J</sup>	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% <sup>J</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—%	—%
Expenses net of all reductions	—% <sup>J</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—%	—%
Net investment income (loss)	.30% <sup>J</sup>	1.07%	1.86%	1.26%	1.39%	1.29%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 42,039	\$ 34,365	\$ 27,284	\$ 19,652	\$ 16,561	\$ 11,515
Portfolio turnover rate <sup>K</sup>	37% <sup>I</sup>	49%	36%	39%	26%	36%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized

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

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

## VIP Freedom 2040 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 25.91	\$ 23.04	\$ 18.91	\$ 21.72	\$ 18.37	\$ 18.17
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.21	.37	.25	.26	.21
Net realized and unrealized gain (loss)	3.12	4.02	4.88	(2.38)	3.96	.89
Total from investment operations	3.15	4.23	5.25	(2.13)	4.22	1.10
Distributions from net investment income	<u>—<sup>B</sup></u>	(.21)	(.37)	(.23)	(.23)	(.23)
Distributions from net realized gain	(.74)	(1.16)	(.75)	(.45)	(.64)	(.67)
Total distributions	(.74)	(1.36) <sup>C</sup>	(1.12)	(.68)	(.87)	(.90)
Net asset value, end of period	\$ 28.32	\$ 25.91	\$ 23.04	\$ 18.91	\$ 21.72	\$ 18.37
<b>Total Return</b> <sup>D,E,F</sup>	12.38%	19.16%	28.39%	(9.94)%	23.42%	6.75%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.20% <sup>I</sup>	.97%	1.76%	1.16%	1.29%	1.19%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 106,159	\$ 85,197	\$ 63,170	\$ 48,429	\$ 45,492	\$ 22,986
Portfolio turnover rate <sup>J</sup>	37% <sup>I</sup>	49%	36%	39%	26%	36%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Annualized

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

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

## Financial Highlights – continued

### VIP Freedom 2040 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 25.80	\$ 22.95	\$ 18.84	\$ 21.65	\$ 18.30	\$ 18.12
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.01	.18	.34	.22	.23	.18
Net realized and unrealized gain (loss)	3.10	4.00	4.86	(2.38)	3.95	.87
Total from investment operations	3.11	4.18	5.20	(2.16)	4.18	1.05
Distributions from net investment income	— <sup>B</sup>	(.17)	(.34)	(.20)	(.19)	(.20)
Distributions from net realized gain	(.74)	(1.15)	(.75)	(.45)	(.64)	(.67)
Total distributions	(.74)	(1.33) <sup>C</sup>	(1.09)	(.65)	(.83)	(.87)
Net asset value, end of period	\$ 28.17	\$ 25.80	\$ 22.95	\$ 18.84	\$ 21.65	\$ 18.30
<b>Total Return</b> <sup>D,E,F</sup>	12.27%	18.99%	28.23%	(10.12)%	23.30%	6.53%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.05% <sup>I</sup>	.82%	1.61%	1.01%	1.14%	1.04%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 35,388	\$ 30,980	\$ 23,721	\$ 15,391	\$ 16,380	\$ 15,086
Portfolio turnover rate <sup>J</sup>	37% <sup>I</sup>	49%	36%	39%	26%	36%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Annualized

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

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

# Investment Summary (Unaudited)

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

## Top Holdings as of June 30, 2021

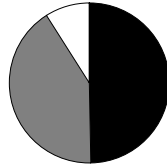
	% of fund's net assets
VIP Overseas Portfolio Initial Class	25.6
VIP Emerging Markets Portfolio Initial Class	15.7
VIP Growth & Income Portfolio Initial Class	10.5
VIP Equity-Income Portfolio Initial Class	9.1
VIP Growth Portfolio Initial Class	8.9
VIP Contrafund Portfolio Initial Class	8.7
VIP Value Portfolio Initial Class	6.7
VIP Value Strategies Portfolio Initial Class	3.3
Fidelity Long-Term Treasury Bond Index Fund	3.0
VIP Mid Cap Portfolio Initial Class	2.5
	<u>94.0</u>

## Asset Allocation (% of fund's net assets)

Period end

- Domestic Equity Funds
- International Equity Funds
- Bond Funds

49.7%  
41.3%  
9.0%



**Schedule of Investments June 30, 2021 (Unaudited)**

Showing Percentage of Net Assets

**Domestic Equity Funds – 49.7%**

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	162,341	\$ 8,500,163
VIP Equity-Income Portfolio Initial Class (a)	330,870	8,923,573
VIP Growth & Income Portfolio Initial Class (a)	394,271	10,227,379
VIP Growth Portfolio Initial Class (a)	83,543	8,660,081
VIP Mid Cap Portfolio Initial Class (a)	55,416	2,472,097
VIP Value Portfolio Initial Class (a)	335,365	6,542,962
VIP Value Strategies Portfolio Initial Class (a)	190,040	<u>3,196,465</u>

**TOTAL DOMESTIC EQUITY FUNDS**

(Cost \$35,228,149)

**48,522,720****International Equity Funds – 41.3%**

VIP Emerging Markets Portfolio Initial Class (a)	997,196	15,306,952
VIP Overseas Portfolio Initial Class (a)	883,577	<u>25,049,415</u>

**TOTAL INTERNATIONAL EQUITY FUNDS**

(Cost \$30,159,128)

**40,356,367****Bond Funds – 9.0%**

Fidelity Inflation-Protected Bond Index Fund (a)	174,844	1,963,498
Fidelity Long-Term Treasury Bond Index Fund (a)	204,134	2,961,985
VIP High Income Portfolio Initial Class (a)	271,211	1,472,673
VIP Investment Grade Bond Portfolio Initial Class (a)	174,749	<u>2,404,549</u>

**TOTAL BOND FUNDS**

(Cost \$8,500,218)

**8,802,705****Short-Term Funds – 0.0%**

Fidelity Cash Central Fund 0.06% (b)		
(Cost \$900)	899	<u>900</u>

**TOTAL INVESTMENT IN SECURITIES – 100.0%**

(Cost \$73,888,395)

**97,682,692****NET OTHER ASSETS (LIABILITIES) – 0.0%****(16,727)****NET ASSETS – 100%****\$97,665,965****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.

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

## 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	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.06%	\$900	\$—	\$—	\$—	\$—	\$900	0.0%
Total	<u>\$900</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$900</u>	

## 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. 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	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 1,637,430	\$ 419,299	\$ 127,777	\$ 59	\$ (168)	\$ 34,714	\$ 1,963,498
Fidelity Long-Term Treasury Bond Index Fund	1,883,597	1,487,205	258,956	32,767	(18,006)	(131,855)	2,961,985
VIP Contrafund Portfolio Initial Class	7,100,261	1,802,104	1,108,682	345,392	14,608	691,872	8,500,163
VIP Emerging Markets Portfolio Initial Class	13,532,750	3,378,799	2,186,098	554,254	7,044	574,457	15,306,952
VIP Equity-Income Portfolio Initial Class	7,492,668	1,701,982	1,255,815	253,227	25,875	958,863	8,923,573
VIP Government Money Market Portfolio Initial Class 0.01%	163,305	3,009	166,314	1	—	—	—
VIP Growth & Income Portfolio Initial Class	8,534,374	1,811,495	1,493,581	264,206	38,404	1,336,687	10,227,379
VIP Growth Portfolio Initial Class	7,235,530	2,335,031	1,085,093	877,736	12,044	162,569	8,660,081
VIP High Income Portfolio Initial Class	1,634,291	377,538	573,556	13,789	(9,671)	44,071	1,472,673
VIP Investment Grade Bond Portfolio Initial Class	2,003,485	919,331	477,833	28,963	(7,365)	(33,069)	2,404,549
VIP Mid Cap Portfolio Initial Class	2,069,512	362,983	272,786	8,041	10,541	301,847	2,472,097
VIP Overseas Portfolio Initial Class	20,293,269	5,547,053	2,377,691	627,648	22,880	1,563,904	25,049,415
VIP Value Portfolio Initial Class	5,480,655	1,088,985	1,220,442	13,588	89,051	1,104,713	6,542,962
VIP Value Strategies Portfolio Initial Class	2,681,333	475,153	581,505	4,497	30,182	591,302	3,196,465
Total	<u>\$81,742,460</u>	<u>\$21,709,967</u>	<u>\$13,186,129</u>	<u>\$3,024,168</u>	<u>\$ 215,419</u>	<u>\$7,200,075</u>	<u>\$97,681,792</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.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2021, 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
<b>Investments in Securities:</b>				
Domestic Equity Funds	\$48,522,720	\$48,522,720	\$ —	\$ —
International Equity Funds	40,356,367	40,356,367	—	—
Bond Funds	8,802,705	8,802,705	—	—
Short-Term Funds	900	900	—	—
<b>Total Investments in Securities:</b>	<u>\$97,682,692</u>	<u>\$97,682,692</u>	<u>\$ —</u>	<u>\$ —</u>

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2021 (Unaudited)
<b>Assets</b>	
Investment in securities, at value — See accompanying schedule:	
Fidelity Central Funds (cost \$900)	\$ 900
Other affiliated issuers (cost \$73,887,495)	<u>97,681,792</u>
Total Investment in Securities (cost \$73,888,395)	\$ 97,682,692
Cash	2
Receivable for investments sold	606,426
Receivable for fund shares sold	<u>233,789</u>
<b>Total assets</b>	<b>98,522,909</b>
<b>Liabilities</b>	
Payable for investments purchased	\$ 838,496
Payable for fund shares redeemed	1,717
Distribution and service plan fees payable	<u>16,731</u>
<b>Total liabilities</b>	<u>856,944</u>
<b>Net Assets</b>	<b>\$ 97,665,965</b>
Net Assets consist of:	
Paid in capital	\$ 71,463,371
Total accumulated earnings (loss)	<u>26,202,594</u>
<b>Net Assets</b>	<b>\$ 97,665,965</b>
<b>Net Asset Value and Maximum Offering Price</b>	
<b>Initial Class:</b>	
Net Asset Value, offering price and redemption price per share (\$5,753,112 ÷ 200,841 shares)	<u>\$ 28.65</u>
<b>Service Class:</b>	
Net Asset Value, offering price and redemption price per share (\$19,087,859 ÷ 668,284 shares)	<u>\$ 28.56</u>
<b>Service Class 2:</b>	
Net Asset Value, offering price and redemption price per share (\$72,824,994 ÷ 2,564,601 shares)	<u>\$ 28.40</u>

## Statement of Operations

	Six months ended June 30, 2021 (Unaudited)
<b>Investment Income</b>	
Dividends:	
Affiliated issuers	\$ 137,702
<b>Expenses</b>	
Distribution and service plan fees	\$ 94,023
Independent trustees' fees and expenses	<u>111</u>
<b>Total expenses</b>	<u>94,134</u>
<b>Net investment income (loss)</b>	<b>43,568</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	215,419
Capital gain distributions from underlying funds:	
Affiliated issuers	<u>2,886,466</u>
Total net realized gain (loss)	3,101,885
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	<u>7,200,075</u>
Total change in net unrealized appreciation (depreciation)	<u>7,200,075</u>
<b>Net gain (loss)</b>	<b>10,301,960</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 10,345,528</b>

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



## Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 43,568	\$ 563,175
Net realized gain (loss)	3,101,885	2,232,889
Change in net unrealized appreciation (depreciation)	7,200,075	10,278,186
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>10,345,528</u>	<u>13,074,250</u>
Distributions to shareholders	(2,030,084)	(3,303,391)
Share transactions — net increase (decrease)	7,621,050	15,056,889
<b>Total increase (decrease) in net assets</b>	<u>15,936,494</u>	<u>24,827,748</u>
<b>Net Assets</b>		
Beginning of period	81,729,471	56,901,723
End of period	<u>\$ 97,665,965</u>	<u>\$ 81,729,471</u>

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

# Financial Highlights

## VIP Freedom 2045 Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 26.09	\$ 23.08	\$ 18.91	\$ 21.64	\$ 18.31	\$ 18.03
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.04	.25	.43	.27	.30	.28
Net realized and unrealized gain (loss)	3.16	4.03	4.85	(2.39)	3.93	.83
Total from investment operations	3.20	4.28	5.28	(2.12)	4.23	1.11
Distributions from net investment income	— <sup>B</sup>	(.22)	(.37)	(.25)	(.24)	(.24)
Distributions from net realized gain	(.64)	(1.05)	(.74)	(.37)	(.66)	(.59)
Total distributions	(.64)	(1.27)	(1.11)	(.61) <sup>C</sup>	(.90)	(.83)
Net asset value, end of period	\$ 28.65	\$ 26.09	\$ 23.08	\$ 18.91	\$ 21.64	\$ 18.31
<b>Total Return</b> <sup>D,E,F</sup>	12.41%	19.27%	28.57%	(9.89)%	23.59%	6.80%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions <sup>I</sup>	—% <sup>J</sup>	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% <sup>J</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—%	—%
Expenses net of all reductions	—% <sup>J</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—%	—%
Net investment income (loss)	.30% <sup>J</sup>	1.12%	2.01%	1.25%	1.46%	1.57%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 5,753	\$ 5,282	\$ 3,686	\$ 2,583	\$ 1,491	\$ 789
Portfolio turnover rate <sup>K</sup>	30% <sup>I</sup>	38%	25%	42%	23%	19%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized

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

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

## VIP Freedom 2045 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 26.03	\$ 23.03	\$ 18.88	\$ 21.61	\$ 18.30	\$ 18.02
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.23	.41	.24	.28	.26
Net realized and unrealized gain (loss)	3.14	4.02	4.83	(2.37)	3.92	.84
Total from investment operations	3.17	4.25	5.24	(2.13)	4.20	1.10
Distributions from net investment income	— <sup>B</sup>	(.21)	(.35)	(.23)	(.23)	(.23)
Distributions from net realized gain	(.64)	(1.05)	(.74)	(.37)	(.66)	(.59)
Total distributions	(.64)	(1.25) <sup>C</sup>	(1.09)	(.60)	(.89)	(.82)
Net asset value, end of period	\$ 28.56	\$ 26.03	\$ 23.03	\$ 18.88	\$ 21.61	\$ 18.30
<b>Total Return</b> <sup>D,E,F</sup>	12.36%	19.18%	28.40%	(9.97)%	23.42%	6.73%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.20% <sup>I</sup>	1.02%	1.91%	1.15%	1.36%	1.47%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 19,088	\$ 13,322	\$ 7,345	\$ 3,900	\$ 1,923	\$ 396
Portfolio turnover rate <sup>J</sup>	30% <sup>I</sup>	38%	25%	42%	23%	19%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Annualized

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

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

## Financial Highlights – continued

### VIP Freedom 2045 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 25.90	\$ 22.93	\$ 18.80	\$ 21.52	\$ 18.22	\$ 17.95
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.01	.19	.37	.21	.24	.23
Net realized and unrealized gain (loss)	3.13	4.00	4.82	(2.37)	3.92	.84
Total from investment operations	3.14	4.19	5.19	(2.16)	4.16	1.07
Distributions from net investment income	— <sup>B</sup>	(.17)	(.33)	(.20)	(.20)	(.20)
Distributions from net realized gain	(.64)	(1.05)	(.74)	(.37)	(.66)	(.59)
Total distributions	(.64)	(1.22)	(1.06) <sup>C</sup>	(.56) <sup>C</sup>	(.86)	(.80) <sup>C</sup>
Net asset value, end of period	\$ 28.40	\$ 25.90	\$ 22.93	\$ 18.80	\$ 21.52	\$ 18.22
<b>Total Return</b> <sup>D,E,F</sup>	12.31%	18.97%	28.25%	(10.13)%	23.30%	6.56%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.05% <sup>I</sup>	.87%	1.76%	1.00%	1.21%	1.32%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 72,825	\$ 63,126	\$ 45,871	\$ 28,298	\$ 27,399	\$ 16,671
Portfolio turnover rate <sup>J</sup>	30% <sup>I</sup>	38%	25%	42%	23%	19%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Annualized

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

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

# Investment Summary (Unaudited)

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

## Top Holdings as of June 30, 2021

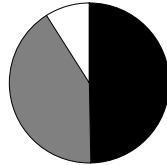
	% of fund's net assets
VIP Overseas Portfolio Initial Class	25.6
VIP Emerging Markets Portfolio Initial Class	15.7
VIP Growth & Income Portfolio Initial Class	10.5
VIP Equity-Income Portfolio Initial Class	9.1
VIP Growth Portfolio Initial Class	8.9
VIP Contrafund Portfolio Initial Class	8.7
VIP Value Portfolio Initial Class	6.7
VIP Value Strategies Portfolio Initial Class	3.3
Fidelity Long-Term Treasury Bond Index Fund	3.0
VIP Mid Cap Portfolio Initial Class	2.5
	<u>94.0</u>

## Asset Allocation (% of fund's net assets)

Period end

- Domestic Equity Funds
- International Equity Funds
- Bond Funds

49.7%  
41.3%  
9.0%



VIP Freedom 2050 Portfolio<sup>SM</sup>

# Schedule of Investments June 30, 2021 (Unaudited)

Showing Percentage of Net Assets

## Domestic Equity Funds – 49.7%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	140,511	\$ 7,357,176
VIP Equity-Income Portfolio Initial Class (a)	286,380	7,723,680
VIP Growth & Income Portfolio Initial Class (a)	341,257	8,852,217
VIP Growth Portfolio Initial Class (a)	72,309	7,495,562
VIP Mid Cap Portfolio Initial Class (a)	47,964	2,139,687
VIP Value Portfolio Initial Class (a)	290,270	5,663,171
VIP Value Strategies Portfolio Initial Class (a)	164,486	<u>2,766,650</u>

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$30,528,832) **41,998,143**

## International Equity Funds – 41.3%

VIP Emerging Markets Portfolio Initial Class (a)	863,109	13,248,721
VIP Overseas Portfolio Initial Class (a)	764,756	<u>21,680,824</u>

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$26,298,255) **34,929,545**

## Bond Funds – 9.0%

Fidelity Inflation-Protected Bond Index Fund (a)	151,348	1,699,637
Fidelity Long-Term Treasury Bond Index Fund (a)	176,685	2,563,699
VIP High Income Portfolio Initial Class (a)	234,771	1,274,807
VIP Investment Grade Bond Portfolio Initial Class (a)	151,263	<u>2,081,380</u>

### TOTAL BOND FUNDS

(Cost \$7,328,259) **7,619,523**

### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$64,155,346) **84,547,211**

### NET OTHER ASSETS (LIABILITIES) – 0.0%

**(10,052)**

### NET ASSETS – 100%

**\$84,537,159**

## Legend

(a) Affiliated Fund

## 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	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.06%	\$616	\$—	\$616	\$—	\$—	\$—	0.0%
Total	<u>\$616</u>	<u>\$—</u>	<u>\$616</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	

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

## 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. 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	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 1,372,191	\$ 401,935	\$ 104,681	\$ 49	\$ (269)	\$ 30,461	\$ 1,699,637
Fidelity Long-Term Treasury Bond Index Fund	1,578,446	1,318,451	211,292	27,795	(15,555)	(106,351)	2,563,699
VIP Contrafund Portfolio Initial Class	5,950,011	1,689,531	890,042	289,145	7,652	600,024	7,357,176
VIP Emerging Markets Portfolio Initial Class	11,340,951	3,225,655	1,817,384	464,181	6,423	493,076	13,248,721
VIP Equity-Income Portfolio Initial Class	6,278,779	1,657,896	1,047,943	212,069	40,403	794,545	7,723,680
VIP Government Money Market Portfolio Initial Class 0.01%	136,874	2,112	138,986	1	—	—	—
VIP Growth & Income Portfolio Initial Class	7,151,897	1,786,666	1,248,988	221,262	44,079	1,118,563	8,852,217
VIP Growth Portfolio Initial Class	6,063,332	2,157,372	885,632	735,254	2,766	157,724	7,495,562
VIP High Income Portfolio Initial Class	1,369,570	355,726	480,230	11,550	(6,449)	36,190	1,274,807
VIP Investment Grade Bond Portfolio Initial Class	1,678,955	835,858	400,584	24,261	(6,767)	(26,082)	2,081,380
VIP Mid Cap Portfolio Initial Class	1,734,234	365,651	223,691	6,732	6,307	257,186	2,139,687
VIP Overseas Portfolio Initial Class	17,005,863	5,184,203	1,869,053	525,645	48,161	1,311,650	21,680,824
VIP Value Portfolio Initial Class	4,592,766	1,087,608	1,023,368	11,379	54,567	951,598	5,663,171
VIP Value Strategies Portfolio Initial Class	2,246,949	479,757	483,147	3,765	30,740	492,351	2,766,650
<b>Total</b>	<b>\$68,500,818</b>	<b>\$20,548,421</b>	<b>\$10,825,021</b>	<b>\$2,533,088</b>	<b>\$ 212,058</b>	<b>\$6,110,935</b>	<b>\$84,547,211</b>

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, 2021, 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
<b>Investments in Securities:</b>				
Domestic Equity Funds	\$41,998,143	\$41,998,143	\$ —	\$ —
International Equity Funds	34,929,545	34,929,545	—	—
Bond Funds	7,619,523	7,619,523	—	—
<b>Total Investments in Securities:</b>	<b>\$84,547,211</b>	<b>\$84,547,211</b>	<b>\$ —</b>	<b>\$ —</b>

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

# VIP Freedom 2050 Portfolio<sup>SM</sup>

## Financial Statements

### Statement of Assets and Liabilities

	June 30, 2021 (Unaudited)
<b>Assets</b>	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$64,155,346)	\$ 84,547,211
Total Investment in Securities (cost \$64,155,346)	\$ 84,547,211
Cash	617
Receivable for investments sold	519,723
Receivable for fund shares sold	131,574
<b>Total assets</b>	<b>85,199,125</b>
<b>Liabilities</b>	
Payable for investments purchased	\$ 561,578
Payable for fund shares redeemed	89,722
Distribution and service plan fees payable	10,666
<b>Total liabilities</b>	<b>661,966</b>
<b>Net Assets</b>	<b>\$ 84,537,159</b>
Net Assets consist of:	
Paid in capital	\$ 62,438,629
Total accumulated earnings (loss)	22,098,530
<b>Net Assets</b>	<b>\$ 84,537,159</b>
<b>Net Asset Value and Maximum Offering Price</b>	
<b>Initial Class:</b>	
Net Asset Value, offering price and redemption price per share (\$16,655,026 ÷ 646,492 shares)	\$ 25.76
<b>Service Class:</b>	
Net Asset Value, offering price and redemption price per share (\$26,965,840 ÷ 1,050,010 shares)	\$ 25.68
<b>Service Class 2:</b>	
Net Asset Value, offering price and redemption price per share (\$40,916,293 ÷ 1,600,605 shares)	\$ 25.56

### Statement of Operations

	Six months ended June 30, 2021 (Unaudited)
<b>Investment Income</b>	
Dividends:	
Affiliated issuers	\$ 115,567
<b>Expenses</b>	
Distribution and service plan fees	\$ 58,411
Independent trustees' fees and expenses	93
<b>Total expenses</b>	<b>58,504</b>
<b>Net investment income (loss)</b>	<b>57,063</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	212,058
Capital gain distributions from underlying funds:	
Affiliated issuers	2,417,521
Total net realized gain (loss)	2,629,579
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	6,110,935
Total change in net unrealized appreciation (depreciation)	6,110,935
<b>Net gain (loss)</b>	<b>8,740,514</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 8,797,577</b>

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



## Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 57,063	\$ 483,689
Net realized gain (loss)	2,629,579	1,747,009
Change in net unrealized appreciation (depreciation)	6,110,935	8,433,190
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>8,797,577</u>	<u>10,663,888</u>
Distributions to shareholders	(1,656,680)	(2,599,691)
Share transactions — net increase (decrease)	8,903,152	15,318,743
<b>Total increase (decrease) in net assets</b>	<u>16,044,049</u>	<u>23,382,940</u>
<b>Net Assets</b>		
Beginning of period	68,493,110	45,110,170
End of period	<u>\$ 84,537,159</u>	<u>\$ 68,493,110</u>

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

# Financial Highlights

## VIP Freedom 2050 Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 23.45	\$ 20.68	\$ 16.88	\$ 19.50	\$ 16.55	\$ 16.42
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.04	.22	.37	.26	.23	.25
Net realized and unrealized gain (loss)	2.83	3.63	4.36	(2.15)	3.58	.75
Total from investment operations	2.87	3.85	4.73	(1.89)	3.81	1.00
Distributions from net investment income	— <sup>B</sup>	(.20)	(.34)	(.21)	(.24)	(.25)
Distributions from net realized gain	(.56)	(.88)	(.59)	(.52)	(.63)	(.62)
Total distributions	(.56)	(1.08)	(.93)	(.73)	(.86) <sup>C</sup>	(.87)
Net asset value, end of period	\$ 25.76	\$ 23.45	\$ 20.68	\$ 16.88	\$ 19.50	\$ 16.55
<b>Total Return</b> <sup>D,E,F</sup>	12.42%	19.28%	28.51%	(9.89)%	23.52%	6.84%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions <sup>I</sup>	—% <sup>J</sup>	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% <sup>J</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—%	—%
Expenses net of all reductions	—% <sup>J</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—% <sup>I</sup>	—%	—%
Net investment income (loss)	.30% <sup>J</sup>	1.08%	1.96%	1.35%	1.27%	1.59%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 16,655	\$ 13,644	\$ 10,317	\$ 7,056	\$ 5,826	\$ 4,171
Portfolio turnover rate <sup>K</sup>	29% <sup>I</sup>	43%	30%	111%	46%	26%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized

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

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

## VIP Freedom 2050 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 23.39	\$ 20.63	\$ 16.84	\$ 19.47	\$ 16.52	\$ 16.39
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.02	.20	.35	.24	.21	.24
Net realized and unrealized gain (loss)	2.83	3.62	4.35	(2.15)	3.59	.74
Total from investment operations	2.85	3.82	4.70	(1.91)	3.80	.98
Distributions from net investment income	— <sup>B</sup>	(.18)	(.32)	(.20)	(.22)	(.23)
Distributions from net realized gain	(.56)	(.88)	(.59)	(.52)	(.63)	(.62)
Total distributions	(.56)	(1.06)	(.91)	(.72)	(.85)	(.85)
Net asset value, end of period	\$ 25.68	\$ 23.39	\$ 20.63	\$ 16.84	\$ 19.47	\$ 16.52
<b>Total Return</b> <sup>C,D,E</sup>	12.37%	19.17%	28.39%	(10.03)%	23.46%	6.75%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions	.10% <sup>H</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>H</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>H</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.20% <sup>H</sup>	.98%	1.86%	1.25%	1.17%	1.49%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 26,966	\$ 21,593	\$ 14,242	\$ 10,203	\$ 6,748	\$ 4,205
Portfolio turnover rate <sup>I</sup>	29% <sup>H</sup>	43%	30%	111%	46%	26%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

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

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<sup>F</sup> 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.

<sup>G</sup> 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.

<sup>H</sup> Annualized

<sup>I</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## Financial Highlights – continued

### VIP Freedom 2050 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 23.31	\$ 20.57	\$ 16.80	\$ 19.42	\$ 16.47	\$ 16.35
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.01	.17	.32	.21	.18	.21
Net realized and unrealized gain (loss)	2.80	3.60	4.34	(2.13)	3.58	.74
Total from investment operations	2.81	3.77	4.66	(1.92)	3.76	.95
Distributions from net investment income	— <sup>B</sup>	(.15)	(.30)	(.18)	(.18)	(.21)
Distributions from net realized gain	(.56)	(.88)	(.59)	(.52)	(.63)	(.62)
Total distributions	(.56)	(1.03)	(.89)	(.70)	(.81)	(.83)
Net asset value, end of period	\$ 25.56	\$ 23.31	\$ 20.57	\$ 16.80	\$ 19.42	\$ 16.47
<b>Total Return</b> <sup>C,D,E</sup>	12.24%	18.99%	28.22%	(10.13)%	23.30%	6.56%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions	.25% <sup>H</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>H</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>H</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.05% <sup>H</sup>	.83%	1.71%	1.10%	1.02%	1.34%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 40,916	\$ 33,256	\$ 20,551	\$ 10,262	\$ 8,285	\$ 9,472
Portfolio turnover rate <sup>I</sup>	29% <sup>H</sup>	43%	30%	111%	46%	26%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Amount represents less than \$.005 per share.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

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<sup>H</sup> Annualized

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# Investment Summary (Unaudited)

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

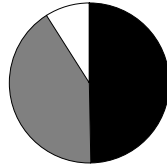
## Top Holdings as of June 30, 2021

	% of fund's net assets
VIP Overseas Portfolio Initial Class	25.6
VIP Emerging Markets Portfolio Initial Class	15.7
VIP Growth & Income Portfolio Initial Class	10.5
VIP Equity-Income Portfolio Initial Class	9.1
VIP Growth Portfolio Initial Class	8.9
VIP Contrafund Portfolio Initial Class	8.7
VIP Value Portfolio Initial Class	6.7
VIP Value Strategies Portfolio Initial Class	3.3
Fidelity Long-Term Treasury Bond Index Fund	3.0
VIP Mid Cap Portfolio Initial Class	2.5
	<u>94.0</u>

## Asset Allocation (% of fund's net assets)

Period end

■ Domestic Equity Funds	49.7%
■ International Equity Funds	41.3%
□ Bond Funds	9.0%



**Schedule of Investments June 30, 2021 (Unaudited)**

Showing Percentage of Net Assets

**Domestic Equity Funds – 49.7%**

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	7,126	\$ 373,130
VIP Equity-Income Portfolio Initial Class (a)	14,525	391,737
VIP Growth & Income Portfolio Initial Class (a)	17,308	448,967
VIP Growth Portfolio Initial Class (a)	3,667	380,158
VIP Mid Cap Portfolio Initial Class (a)	2,433	108,519
VIP Value Portfolio Initial Class (a)	14,722	287,229
VIP Value Strategies Portfolio Initial Class (a)	8,343	<u>140,322</u>

**TOTAL DOMESTIC EQUITY FUNDS**

(Cost \$1,720,552)

**2,130,062****International Equity Funds – 41.3%**

VIP Emerging Markets Portfolio Initial Class (a)	43,774	671,932
VIP Overseas Portfolio Initial Class (a)	38,787	<u>1,099,616</u>

**TOTAL INTERNATIONAL EQUITY FUNDS**

(Cost \$1,500,905)

**1,771,548****Bond Funds – 9.0%**

Fidelity Inflation-Protected Bond Index Fund (a)	7,676	86,201
Fidelity Long-Term Treasury Bond Index Fund (a)	8,960	130,014
VIP High Income Portfolio Initial Class (a)	11,907	64,654
VIP Investment Grade Bond Portfolio Initial Class (a)	7,672	<u>105,562</u>

**TOTAL BOND FUNDS**

(Cost \$377,761)

**386,431****TOTAL INVESTMENT IN SECURITIES – 100.0%**

(Cost \$3,599,218)

**4,288,041****NET OTHER ASSETS (LIABILITIES) – 0.0%****(515)****NET ASSETS – 100%****\$4,287,526****Legend**

(a) Affiliated Fund

**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. 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	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 48,435	\$ 40,418	\$ 4,183	\$ 2	\$ (2)	\$ 1,533	\$ 86,201
Fidelity Long-Term Treasury Bond Index Fund	55,713	87,217	9,111	1,214	(698)	(3,107)	130,014
VIP Contrafund Portfolio Initial Class	210,005	170,785	36,204	11,653	(126)	28,670	373,130
VIP Emerging Markets Portfolio Initial Class	400,235	330,289	76,727	18,240	(1,278)	19,413	671,932
VIP Equity-Income Portfolio Initial Class	221,608	176,310	41,588	8,317	404	35,003	391,737
VIP Government Money Market Portfolio Initial Class 0.01%	4,835	474	5,309	—	—	—	—
VIP Growth & Income Portfolio Initial Class	252,425	196,557	49,059	8,680	196	48,848	448,967
VIP Growth Portfolio Initial Class	214,009	195,030	38,806	29,060	(797)	10,722	380,158
VIP High Income Portfolio Initial Class	48,342	36,918	22,063	454	(150)	1,607	64,654

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Investment Grade Bond Portfolio Initial Class	\$ 59,263	\$ 63,245	\$ 15,921	\$ 954	\$ (305)	\$ (720)	\$ 105,562
VIP Mid Cap Portfolio Initial Class	61,211	45,413	8,488	262	(14)	10,397	108,519
VIP Overseas Portfolio Initial Class	600,262	516,194	77,878	20,655	256	60,782	1,099,616
VIP Value Portfolio Initial Class	162,102	124,198	40,296	446	440	40,785	287,229
VIP Value Strategies Portfolio Initial Class	79,305	58,534	18,590	147	116	20,957	140,322
<b>Total</b>	<u>\$2,417,750</u>	<u>\$2,041,582</u>	<u>\$444,223</u>	<u>\$100,084</u>	<u>\$ (1,958)</u>	<u>\$274,890</u>	<u>\$4,288,041</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.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2021, 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
<b>Investments in Securities:</b>				
Domestic Equity Funds	\$2,130,062	\$2,130,062	\$ —	\$ —
International Equity Funds	1,771,548	1,771,548	—	—
Bond Funds	386,431	386,431	—	—
<b>Total Investments in Securities:</b>	<u>\$4,288,041</u>	<u>\$4,288,041</u>	<u>\$ —</u>	<u>\$ —</u>

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2021 (Unaudited)
<b>Assets</b>	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$3,599,218)	\$ 4,288,041
Total Investment in Securities (cost \$3,599,218)	\$ 4,288,041
Cash	16
Receivable for investments sold	25,652
Receivable for fund shares sold	2,419
<b>Total assets</b>	<b>4,316,128</b>
<b>Liabilities</b>	
Payable for investments purchased	\$ 28,070
Distribution and service plan fees payable	532
<b>Total liabilities</b>	<b>28,602</b>
<b>Net Assets</b>	<b>\$ 4,287,526</b>
Net Assets consist of:	
Paid in capital	\$ 3,508,044
Total accumulated earnings (loss)	779,482
<b>Net Assets</b>	<b>\$ 4,287,526</b>
<b>Net Asset Value and Maximum Offering Price</b>	
<b>Initial Class:</b>	
Net Asset Value, offering price and redemption price per share (\$483,803 ÷ 34,091 shares)	\$ 14.19
<b>Service Class:</b>	
Net Asset Value, offering price and redemption price per share (\$1,878,304 ÷ 132,473 shares)	\$ 14.18
<b>Service Class 2:</b>	
Net Asset Value, offering price and redemption price per share (\$1,925,419 ÷ 136,028 shares)	\$ 14.15

## Statement of Operations

	Six months ended June 30, 2021 (Unaudited)
<b>Investment Income</b>	
Dividends:	
Affiliated issuers	\$ 4,632
<b>Expenses</b>	
Distribution and service plan fees	\$ 2,606
Independent trustees' fees and expenses	4
<b>Total expenses</b>	<b>2,610</b>
<b>Net investment income (loss)</b>	<b>2,022</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	(1,958)
Capital gain distributions from underlying funds:	
Affiliated issuers	95,452
Total net realized gain (loss)	93,494
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	274,890
Total change in net unrealized appreciation (depreciation)	274,890
<b>Net gain (loss)</b>	<b>368,384</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 370,406</b>

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



## Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 2,022	\$ 16,155
Net realized gain (loss)	93,494	62,457
Change in net unrealized appreciation (depreciation)	274,890	311,896
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>370,406</u>	<u>390,508</u>
Distributions to shareholders	(9,228)	(75,641)
Share transactions — net increase (decrease)	1,508,865	747,309
<b>Total increase (decrease) in net assets</b>	<u>1,870,043</u>	<u>1,062,176</u>
<b>Net Assets</b>		
Beginning of period	2,417,483	1,355,307
End of period	<u>\$ 4,287,526</u>	<u>\$ 2,417,483</u>

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

# Financial Highlights

## VIP Freedom 2055 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2021	Years ended December 31, 2020	2019 <sup>A</sup>
<b>Selected Per-Share Data</b>			
Net asset value, beginning of period	\$ 12.67	\$ 10.98	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.02	.12	.16
Net realized and unrealized gain (loss)	1.54	1.99	1.02
Total from investment operations	1.56	2.11	1.18
Distributions from net investment income	—	(.10)	(.15)
Distributions from net realized gain	(.04)	(.32)	(.06)
Total distributions	(.04)	(.42)	(.20) <sup>C</sup>
Net asset value, end of period	\$ 14.19	\$ 12.67	\$ 10.98
<b>Total Return</b> <sup>D,E</sup>	12.36%	19.28%	11.85%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>			
Expenses before reductions <sup>H</sup>	—% <sup>I</sup>	—%	—% <sup>I</sup>
Expenses net of fee waivers, if any <sup>H</sup>	—% <sup>I</sup>	—%	—% <sup>I</sup>
Expenses net of all reductions <sup>H</sup>	—% <sup>I</sup>	—%	—% <sup>I</sup>
Net investment income (loss)	.28% <sup>I</sup>	1.09%	2.12% <sup>I</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000 omitted)	\$ 484	\$ 423	\$ 366
Portfolio turnover rate <sup>J</sup>	27% <sup>I</sup>	64%	24% <sup>I</sup>

<sup>A</sup> For the period April 11, 2019 (commencement of operations) to December 31, 2019.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

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<sup>H</sup> Amount represents less than .005%.

<sup>I</sup> Annualized

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

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

## VIP Freedom 2055 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2021	Years ended December 31, 2020	2019 <sup>A</sup>
<b>Selected Per-Share Data</b>			
Net asset value, beginning of period	\$ 12.66	\$ 10.98	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.01	.11	.15
Net realized and unrealized gain (loss)	1.55	1.99	1.03
Total from investment operations	1.56	2.10	1.18
Distributions from net investment income	—	(.09)	(.14)
Distributions from net realized gain	(.04)	(.32)	(.06)
Total distributions	(.04)	(.42) <sup>C</sup>	(.20)
Net asset value, end of period	\$ 14.18	\$ 12.66	\$ 10.98
<b>Total Return</b> <sup>D,E</sup>	12.37%	19.11%	11.78%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>			
Expenses before reductions	.10% <sup>H</sup>	.10%	.10% <sup>H</sup>
Expenses net of fee waivers, if any	.10% <sup>H</sup>	.10%	.10% <sup>H</sup>
Expenses net of all reductions	.10% <sup>H</sup>	.10%	.10% <sup>H</sup>
Net investment income (loss)	.18% <sup>H</sup>	.99%	2.02% <sup>H</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000 omitted)	\$ 1,878	\$ 814	\$ 399
Portfolio turnover rate <sup>I</sup>	27% <sup>H</sup>	64%	24% <sup>H</sup>

<sup>A</sup> For the period April 11, 2019 (commencement of operations) to December 31, 2019.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Total distributions per share do not sum due to rounding.

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

## Financial Highlights – continued

### VIP Freedom 2055 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2021	Years ended December 31, 2020	2019 <sup>A</sup>
<b>Selected Per-Share Data</b>			
Net asset value, beginning of period	\$ 12.65	\$ 10.97	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	— <sup>C</sup>	.09	.14
Net realized and unrealized gain (loss)	1.54	1.99	1.02
Total from investment operations	1.54	2.08	1.16
Distributions from net investment income	—	(.08)	(.13)
Distributions from net realized gain	(.04)	(.32)	(.06)
Total distributions	(.04)	(.40)	(.19)
Net asset value, end of period	\$ 14.15	\$ 12.65	\$ 10.97
<b>Total Return</b> <sup>D,E</sup>	12.22%	19.01%	11.60%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>			
Expenses before reductions	.25% <sup>H</sup>	.25%	.25% <sup>H</sup>
Expenses net of fee waivers, if any	.25% <sup>H</sup>	.25%	.25% <sup>H</sup>
Expenses net of all reductions	.25% <sup>H</sup>	.25%	.25% <sup>H</sup>
Net investment income (loss)	.03% <sup>H</sup>	.84%	1.87% <sup>H</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000 omitted)	\$ 1,925	\$ 1,180	\$ 590
Portfolio turnover rate <sup>I</sup>	27% <sup>H</sup>	64%	24% <sup>H</sup>

<sup>A</sup> For the period April 11, 2019 (commencement of operations) to December 31, 2019.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Amount represents less than \$.005 per share.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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# Investment Summary (Unaudited)

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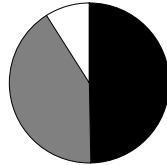
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VIP Emerging Markets Portfolio Initial Class	15.7
VIP Growth & Income Portfolio Initial Class	10.5
VIP Equity-Income Portfolio Initial Class	9.1
VIP Growth Portfolio Initial Class	8.9
VIP Contrafund Portfolio Initial Class	8.7
VIP Value Portfolio Initial Class	6.7
VIP Value Strategies Portfolio Initial Class	3.3
Fidelity Long-Term Treasury Bond Index Fund	3.0
VIP Mid Cap Portfolio Initial Class	2.5
	<u>94.0</u>

## Asset Allocation (% of fund's net assets)

Period end

- Domestic Equity Funds
- International Equity Funds
- Bond Funds

49.7%  
41.3%  
9.0%



**Schedule of Investments June 30, 2021 (Unaudited)**

Showing Percentage of Net Assets

**Domestic Equity Funds – 49.7%**

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	13,274	\$ 695,030
VIP Equity-Income Portfolio Initial Class (a)	27,053	729,627
VIP Growth & Income Portfolio Initial Class (a)	32,238	836,247
VIP Growth Portfolio Initial Class (a)	6,831	708,094
VIP Mid Cap Portfolio Initial Class (a)	4,531	202,133
VIP Value Portfolio Initial Class (a)	27,421	534,979
VIP Value Strategies Portfolio Initial Class (a)	15,538	<u>261,354</u>

**TOTAL DOMESTIC EQUITY FUNDS**(Cost \$3,168,831) **3,967,464****International Equity Funds – 41.3%**

VIP Emerging Markets Portfolio Initial Class (a)	81,537	1,251,597
VIP Overseas Portfolio Initial Class (a)	72,244	<u>2,048,122</u>

**TOTAL INTERNATIONAL EQUITY FUNDS**(Cost \$2,773,920) **3,299,719****Bond Funds – 9.0%**

Fidelity Inflation-Protected Bond Index Fund (a)	14,297	160,558
Fidelity Long-Term Treasury Bond Index Fund (a)	16,691	242,187
VIP High Income Portfolio Initial Class (a)	22,178	120,427
VIP Investment Grade Bond Portfolio Initial Class (a)	14,289	<u>196,622</u>

**TOTAL BOND FUNDS**(Cost \$705,956) **719,794****Short-Term Funds – 0.0%**

Fidelity Cash Central Fund 0.06% (b)		
(Cost \$16)	16	<u>16</u>

**TOTAL INVESTMENT IN SECURITIES – 100.0%**(Cost \$6,648,723) **7,986,993****NET OTHER ASSETS (LIABILITIES) – 0.0%****(829)****NET ASSETS – 100%****\$7,986,164****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.

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

## 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	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.06%	\$16	\$—	\$—	\$—	\$—	\$16	0.0%
Total	<u>\$16</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$16</u>	

## 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. 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	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 102,445	\$ 75,776	\$ 20,426	\$ 4	\$ (92)	\$ 2,855	\$ 160,558
Fidelity Long-Term Treasury Bond Index Fund	117,844	164,371	32,067	2,315	(2,422)	(5,539)	242,187
VIP Contrafund Portfolio Initial Class	444,197	319,147	124,967	22,183	1,197	55,456	695,030
VIP Emerging Markets Portfolio Initial Class	846,529	612,522	249,974	35,158	(1,385)	43,905	1,251,597
VIP Equity-Income Portfolio Initial Class	468,745	326,696	134,212	16,030	3,169	65,229	729,627
VIP Government Money Market Portfolio Initial Class 0.01%	10,223	210	10,433	—	—	—	—
VIP Growth & Income Portfolio Initial Class	533,919	364,498	157,005	16,729	2,206	92,629	836,247
VIP Growth Portfolio Initial Class	452,658	360,954	127,394	56,035	(224)	22,100	708,094
VIP High Income Portfolio Initial Class	102,247	70,407	55,083	875	(33)	2,889	120,427
VIP Investment Grade Bond Portfolio Initial Class	125,346	115,377	42,000	1,838	(669)	(1,432)	196,622
VIP Mid Cap Portfolio Initial Class	129,472	82,641	30,863	505	685	20,198	202,133
VIP Overseas Portfolio Initial Class	1,269,625	963,197	303,177	39,813	3,979	114,498	2,048,122
VIP Value Portfolio Initial Class	342,874	230,167	117,982	860	4,258	75,662	534,979
VIP Value Strategies Portfolio Initial Class	167,744	108,147	55,725	283	2,674	38,514	261,354
Total	<u>\$5,113,868</u>	<u>\$3,794,110</u>	<u>\$1,461,308</u>	<u>\$192,628</u>	<u>\$13,343</u>	<u>\$526,964</u>	<u>\$7,986,977</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.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2021, 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
<b>Investments in Securities:</b>				
Domestic Equity Funds	\$3,967,464	\$3,967,464	\$ —	\$ —
International Equity Funds	3,299,719	3,299,719	—	—
Bond Funds	719,794	719,794	—	—
Short-Term Funds	16	16	—	—
<b>Total Investments in Securities:</b>	<u>\$7,986,993</u>	<u>\$7,986,993</u>	<u>\$ —</u>	<u>\$ —</u>

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

## Financial Statements

## Statement of Assets and Liabilities

	June 30, 2021 (Unaudited)
<b>Assets</b>	
Investment in securities, at value — See accompanying schedule:	
Fidelity Central Funds (cost \$16)	\$ 16
Other affiliated issuers (cost \$6,648,707)	<u>7,986,977</u>
Total Investment in Securities (cost \$6,648,723)	\$ 7,986,993
Receivable for investments sold	49,201
Receivable for fund shares sold	<u>5,534</u>
<b>Total assets</b>	<u>8,041,728</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 54,545
Payable for fund shares redeemed	188
Distribution and service plan fees payable	<u>831</u>
<b>Total liabilities</b>	<u>55,564</u>
<b>Net Assets</b>	<u>\$ 7,986,164</u>
Net Assets consist of:	
Paid in capital	\$ 6,524,761
Total accumulated earnings (loss)	<u>1,461,403</u>
<b>Net Assets</b>	<u>\$ 7,986,164</u>
<b>Net Asset Value and Maximum Offering Price</b>	
<b>Initial Class:</b>	
Net Asset Value, offering price and redemption price per share (\$484,409 ÷ 34,085 shares)	<u>\$ 14.21</u>
<b>Service Class:</b>	
Net Asset Value, offering price and redemption price per share (\$5,764,037 ÷ 405,989 shares)	<u>\$ 14.20</u>
<b>Service Class 2:</b>	
Net Asset Value, offering price and redemption price per share (\$1,737,718 ÷ 122,607 shares)	<u>\$ 14.17</u>

## Statement of Operations

	Six months ended June 30, 2021 (Unaudited)
<b>Investment Income</b>	
Dividends:	
Affiliated issuers	\$ 8,923
<b>Expenses</b>	
Distribution and service plan fees	\$ 4,060
Independent trustees' fees and expenses	<u>7</u>
<b>Total expenses</b>	<u>4,067</u>
<b>Net investment income (loss)</b>	<u>4,856</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	13,343
Capital gain distributions from underlying funds:	
Affiliated issuers	<u>183,705</u>
Total net realized gain (loss)	197,048
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	<u>526,964</u>
Total change in net unrealized appreciation (depreciation)	<u>526,964</u>
<b>Net gain (loss)</b>	<u>724,012</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 728,868</u>

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



## Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 4,856	\$ 36,913
Net realized gain (loss)	197,048	62,708
Change in net unrealized appreciation (depreciation)	526,964	705,260
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>728,868</u>	<u>804,881</u>
Distributions to shareholders	(4,140)	(175,724)
Share transactions — net increase (decrease)	<u>2,148,063</u>	<u>3,197,125</u>
<b>Total increase (decrease) in net assets</b>	<u>2,872,791</u>	<u>3,826,282</u>
<b>Net Assets</b>		
Beginning of period	5,113,373	1,287,091
End of period	<u>\$ 7,986,164</u>	<u>\$ 5,113,373</u>

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

# Financial Highlights

## VIP Freedom 2060 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2021	Years ended December 31, 2020	2019 <sup>A</sup>
<b>Selected Per-Share Data</b>			
Net asset value, beginning of period	\$ 12.65	\$ 10.99	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.02	.13	.16
Net realized and unrealized gain (loss)	1.55	1.99	1.02
Total from investment operations	1.57	2.12	1.18
Distributions from net investment income	—	(.11)	(.15)
Distributions from net realized gain	(.01)	(.35)	(.05)
Total distributions	(.01)	(.46)	(.19) <sup>C</sup>
Net asset value, end of period	\$ 14.21	\$ 12.65	\$ 10.99
<b>Total Return</b> <sup>D,E</sup>	12.42%	19.30%	11.86%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>			
Expenses before reductions <sup>H</sup>	—% <sup>I</sup>	—%	—% <sup>I</sup>
Expenses net of fee waivers, if any <sup>H</sup>	—% <sup>I</sup>	—%	—% <sup>I</sup>
Expenses net of all reductions <sup>H</sup>	—% <sup>I</sup>	—%	—% <sup>I</sup>
Net investment income (loss)	.28% <sup>I</sup>	1.18%	2.18% <sup>I</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000 omitted)	\$ 484	\$ 422	\$ 366
Portfolio turnover rate <sup>J</sup>	46% <sup>I</sup>	68%	23% <sup>I</sup>

<sup>A</sup> For the period April 11, 2019 (commencement of operations) to December 31, 2019.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> 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.

<sup>G</sup> 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.

<sup>H</sup> Amount represents less than .005%.

<sup>I</sup> Annualized

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

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

## VIP Freedom 2060 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2019 <sup>A</sup>
	2021	2020	
<b>Selected Per-Share Data</b>			
Net asset value, beginning of period	\$ 12.65	\$ 10.99	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.01	.12	.15
Net realized and unrealized gain (loss)	1.55	1.99	1.03
Total from investment operations	1.56	2.11	1.18
Distributions from net investment income	—	(.10)	(.14)
Distributions from net realized gain	(.01)	(.35)	(.05)
Total distributions	(.01)	(.45)	(.19)
Net asset value, end of period	\$ 14.20	\$ 12.65	\$ 10.99
<b>Total Return</b> <sup>C,D</sup>	12.34%	19.22%	11.80%
<b>Ratios to Average Net Assets</b> <sup>E,F</sup>			
Expenses before reductions	.10% <sup>G</sup>	.10%	.10% <sup>G</sup>
Expenses net of fee waivers, if any	.10% <sup>G</sup>	.10%	.10% <sup>G</sup>
Expenses net of all reductions	.10% <sup>G</sup>	.10%	.10% <sup>G</sup>
Net investment income (loss)	.18% <sup>G</sup>	1.08%	2.08% <sup>G</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000 omitted)	\$ 5,764	\$ 3,530	\$ 445
Portfolio turnover rate <sup>H</sup>	46% <sup>G</sup>	68%	23% <sup>G</sup>

<sup>A</sup> For the period April 11, 2019 (commencement of operations) to December 31, 2019.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

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

<sup>E</sup> 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.

<sup>F</sup> 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.

<sup>G</sup> Annualized

<sup>H</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## Financial Highlights – continued

### VIP Freedom 2060 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2021	Years ended December 31, 2020	2019 <sup>A</sup>
<b>Selected Per-Share Data</b>			
Net asset value, beginning of period	\$ 12.63	\$ 10.98	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	— <sup>C</sup>	.10	.14
Net realized and unrealized gain (loss)	1.55	1.99	1.02
Total from investment operations	1.55	2.09	1.16
Distributions from net investment income	—	(.09)	(.13)
Distributions from net realized gain	(.01)	(.35)	(.05)
Total distributions	(.01)	(.44)	(.18)
Net asset value, end of period	\$ 14.17	\$ 12.63	\$ 10.98
<b>Total Return</b> <sup>D,E</sup>	12.28%	19.04%	11.61%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>			
Expenses before reductions	.25% <sup>H</sup>	.25%	.25% <sup>H</sup>
Expenses net of fee waivers, if any	.25% <sup>H</sup>	.25%	.25% <sup>H</sup>
Expenses net of all reductions	.25% <sup>H</sup>	.25%	.25% <sup>H</sup>
Net investment income (loss)	.03% <sup>H</sup>	.93%	1.93% <sup>H</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000 omitted)	\$ 1,738	\$ 1,161	\$ 475
Portfolio turnover rate <sup>I</sup>	46% <sup>H</sup>	68%	23% <sup>H</sup>

<sup>A</sup> For the period April 11, 2019 (commencement of operations) to December 31, 2019.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Amount represents less than \$.005 per share.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> 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.

<sup>G</sup> 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.

<sup>H</sup> Annualized

<sup>I</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

# Investment Summary (Unaudited)

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

## Top Holdings as of June 30, 2021

	% of fund's net assets
VIP Overseas Portfolio Initial Class	25.6
VIP Emerging Markets Portfolio Initial Class	15.7
VIP Growth & Income Portfolio Initial Class	10.5
VIP Equity-Income Portfolio Initial Class	9.1
VIP Growth Portfolio Initial Class	8.9
VIP Contrafund Portfolio Initial Class	8.7
VIP Value Portfolio Initial Class	6.7
VIP Value Strategies Portfolio Initial Class	3.3
Fidelity Long-Term Treasury Bond Index Fund	3.0
VIP Mid Cap Portfolio Initial Class	2.5
	<u>94.0</u>

## Asset Allocation (% of fund's net assets)



**Schedule of Investments June 30, 2021 (Unaudited)**

Showing Percentage of Net Assets

**Domestic Equity Funds – 49.7%**

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	2,453	\$128,437
VIP Equity-Income Portfolio Initial Class (a)	4,999	134,834
VIP Growth & Income Portfolio Initial Class (a)	5,957	154,536
VIP Growth Portfolio Initial Class (a)	1,262	130,852
VIP Mid Cap Portfolio Initial Class (a)	837	37,353
VIP Value Portfolio Initial Class (a)	5,067	98,863
VIP Value Strategies Portfolio Initial Class (a)	2,871	<u>48,298</u>

**TOTAL DOMESTIC EQUITY FUNDS**

(Cost \$531,464)

**733,173****International Equity Funds – 41.3%**

VIP Emerging Markets Portfolio Initial Class (a)	15,068	231,288
VIP Overseas Portfolio Initial Class (a)	13,350	<u>378,484</u>

**TOTAL INTERNATIONAL EQUITY FUNDS**

(Cost \$463,804)

**609,772****Bond Funds – 9.0%**

Fidelity Inflation-Protected Bond Index Fund (a)	2,642	29,671
Fidelity Long-Term Treasury Bond Index Fund (a)	3,084	44,756
VIP High Income Portfolio Initial Class (a)	4,098	22,255
VIP Investment Grade Bond Portfolio Initial Class (a)	2,641	<u>36,335</u>

**TOTAL BOND FUNDS**

(Cost \$128,036)

**133,017****TOTAL INVESTMENT IN SECURITIES – 100.0%**

(Cost \$1,123,304)

**1,475,962****NET OTHER ASSETS (LIABILITIES) – 0.0%****(134)****NET ASSETS – 100%****\$1,475,828****Legend**

(a) Affiliated Fund

**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. 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	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 25,854	\$ 4,245	\$ 950	\$ 1	\$ (2)	\$ 524	\$ 29,671
Fidelity Long-Term Treasury Bond Index Fund	29,742	19,902	2,498	502	(294)	(2,096)	44,756
VIP Contrafund Portfolio Initial Class	112,096	16,063	10,427	5,393	237	10,468	128,437
VIP Emerging Markets Portfolio Initial Class	213,543	32,685	24,130	8,673	798	8,392	231,288
VIP Equity-Income Portfolio Initial Class	118,290	15,235	13,879	3,954	604	14,584	134,834
VIP Government Money Market Portfolio Initial Class 0.01%	2,581	1	2,582	—	—	—	—
VIP Growth & Income Portfolio Initial Class	134,735	15,422	16,843	4,126	1,104	20,118	154,536
VIP Growth Portfolio Initial Class	114,229	25,599	11,365	13,827	349	2,040	130,852
VIP High Income Portfolio Initial Class	25,802	3,545	7,611	216	(42)	561	22,255

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Investment Grade Bond Portfolio Initial Class	\$ 31,633	\$ 11,385	\$ 6,038	\$ 453	\$ (108)	\$ (537)	\$ 36,335
VIP Mid Cap Portfolio Initial Class	32,734	2,325	2,553	125	458	4,389	37,353
VIP Overseas Portfolio Initial Class	320,449	55,633	21,762	9,821	464	23,700	378,484
VIP Value Portfolio Initial Class	86,527	8,579	14,723	212	2,131	16,349	98,863
VIP Value Strategies Portfolio Initial Class	42,270	3,197	6,809	70	1,185	8,455	48,298
<b>Total</b>	<u>\$1,290,485</u>	<u>\$213,816</u>	<u>\$142,170</u>	<u>\$47,373</u>	<u>\$6,884</u>	<u>\$106,947</u>	<u>\$1,475,962</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.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2021, 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
<b>Investments in Securities:</b>				
Domestic Equity Funds	\$ 733,173	\$ 733,173	\$ —	\$ —
International Equity Funds	609,772	609,772	—	—
Bond Funds	133,017	133,017	—	—
<b>Total Investments in Securities:</b>	<u>\$1,475,962</u>	<u>\$1,475,962</u>	<u>\$ —</u>	<u>\$ —</u>

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2021 (Unaudited)
<b>Assets</b>	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$1,123,304)	\$ 1,475,962
Total Investment in Securities (cost \$1,123,304)	\$ 1,475,962
Cash	14
Receivable for investments sold	9,170
Receivable for fund shares sold	153
<b>Total assets</b>	<b>1,485,299</b>
<b>Liabilities</b>	
Payable for investments purchased	\$ 9,322
Distribution and service plan fees payable	149
<b>Total liabilities</b>	<b>9,471</b>
<b>Net Assets</b>	<b>\$ 1,475,828</b>
Net Assets consist of:	
Paid in capital	\$ 1,072,634
Total accumulated earnings (loss)	403,194
<b>Net Assets</b>	<b>\$ 1,475,828</b>
<b>Net Asset Value and Maximum Offering Price</b>	
<b>Initial Class:</b>	
Net Asset Value, offering price and redemption price per share (\$476,341 ÷ 34,164 shares)	\$ 13.94
<b>Service Class:</b>	
Net Asset Value, offering price and redemption price per share (\$464,905 ÷ 33,369 shares)	\$ 13.93
<b>Service Class 2:</b>	
Net Asset Value, offering price and redemption price per share (\$534,582 ÷ 38,418 shares)	\$ 13.91

## Statement of Operations

	Six months ended June 30, 2021 (Unaudited)
<b>Investment Income</b>	
Dividends:	
Affiliated issuers	\$ 2,144
<b>Expenses</b>	
Distribution and service plan fees	\$ 845
Independent trustees' fees and expenses	2
<b>Total expenses</b>	<b>847</b>
<b>Net investment income (loss)</b>	<b>1,297</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	6,884
Capital gain distributions from underlying funds:	
Affiliated issuers	45,229
Total net realized gain (loss)	52,113
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	106,947
Total change in net unrealized appreciation (depreciation)	106,947
<b>Net gain (loss)</b>	<b>159,060</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 160,357</b>

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



## Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 1,297	\$ 10,457
Net realized gain (loss)	52,113	51,150
Change in net unrealized appreciation (depreciation)	106,947	152,875
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>160,357</u>	<u>214,482</u>
Distributions to shareholders	(6,941)	(61,034)
Share transactions — net increase (decrease)	32,041	40,591
<b>Total increase (decrease) in net assets</b>	<u>185,457</u>	<u>194,039</u>
<b>Net Assets</b>		
Beginning of period	1,290,371	1,096,332
End of period	<u>\$ 1,475,828</u>	<u>\$ 1,290,371</u>

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

# Financial Highlights

## VIP Freedom 2065 Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2019 <sup>A</sup>
	2021	2020	
<b>Selected Per-Share Data</b>			
Net asset value, beginning of period	\$ 12.47	\$ 10.96	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.02	.12	.15
Net realized and unrealized gain (loss)	1.52	1.99	1.03
Total from investment operations	1.54	2.11	1.18
Distributions from net investment income	—	(.11)	(.15)
Distributions from net realized gain	(.07)	(.49)	(.07)
Total distributions	(.07)	(.60)	(.22)
Net asset value, end of period	\$ 13.94	\$ 12.47	\$ 10.96
<b>Total Return</b> <sup>C,D</sup>	12.37%	19.35%	11.79%
<b>Ratios to Average Net Assets</b> <sup>E,F</sup>			
Expenses before reductions <sup>G</sup>	—% <sup>H</sup>	—%	—% <sup>H</sup>
Expenses net of fee waivers, if any <sup>G</sup>	—% <sup>H</sup>	—%	—% <sup>H</sup>
Expenses net of all reductions <sup>G</sup>	—% <sup>H</sup>	—%	—% <sup>H</sup>
Net investment income (loss)	.31% <sup>H</sup>	1.07%	2.01% <sup>H</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000 omitted)	\$ 476	\$ 416	\$ 365
Portfolio turnover rate <sup>I</sup>	21% <sup>H</sup>	34%	24% <sup>H</sup>

<sup>A</sup> For the period April 11, 2019 (commencement of operations) to December 31, 2019.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

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

<sup>E</sup> 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.

<sup>F</sup> 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.

<sup>G</sup> Amount represents less than .005%.

<sup>H</sup> Annualized

<sup>I</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## VIP Freedom 2065 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2021	Years ended December 31, 2020	2019 <sup>A</sup>
<b>Selected Per-Share Data</b>			
Net asset value, beginning of period	\$ 12.46	\$ 10.96	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.01	.11	.14
Net realized and unrealized gain (loss)	1.53	1.98	1.03
Total from investment operations	1.54	2.09	1.17
Distributions from net investment income	—	(.10)	(.14)
Distributions from net realized gain	(.07)	(.49)	(.07)
Total distributions	(.07)	(.59)	(.21)
Net asset value, end of period	\$ 13.93	\$ 12.46	\$ 10.96
<b>Total Return</b> <sup>C,D</sup>	12.38%	19.16%	11.72%
<b>Ratios to Average Net Assets</b> <sup>E,F</sup>			
Expenses before reductions	.10% <sup>G</sup>	.10%	.10% <sup>G</sup>
Expenses net of fee waivers, if any	.10% <sup>G</sup>	.10%	.10% <sup>G</sup>
Expenses net of all reductions	.10% <sup>G</sup>	.10%	.10% <sup>G</sup>
Net investment income (loss)	.21% <sup>G</sup>	.97%	1.91% <sup>G</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000 omitted)	\$ 465	\$ 416	\$ 365
Portfolio turnover rate <sup>H</sup>	21% <sup>G</sup>	34%	24% <sup>G</sup>

<sup>A</sup> For the period April 11, 2019 (commencement of operations) to December 31, 2019.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

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

<sup>E</sup> 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.

<sup>F</sup> 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.

<sup>G</sup> Annualized

<sup>H</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## Financial Highlights – continued

### VIP Freedom 2065 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,	2019 <sup>A</sup>
	2021	2020	
<b>Selected Per-Share Data</b>			
Net asset value, beginning of period	\$ 12.46	\$ 10.96	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	— <sup>C</sup>	.09	.13
Net realized and unrealized gain (loss)	1.52	1.99	1.03
Total from investment operations	1.52	2.08	1.16
Distributions from net investment income	—	(.09)	(.13)
Distributions from net realized gain	(.07)	(.49)	(.07)
Total distributions	(.07)	(.58)	(.20)
Net asset value, end of period	\$ 13.91	\$ 12.46	\$ 10.96
<b>Total Return</b> <sup>D,E</sup>	12.22%	19.03%	11.61%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>			
Expenses before reductions	.25% <sup>H</sup>	.25%	.25% <sup>H</sup>
Expenses net of fee waivers, if any	.25% <sup>H</sup>	.25%	.25% <sup>H</sup>
Expenses net of all reductions	.25% <sup>H</sup>	.25%	.25% <sup>H</sup>
Net investment income (loss)	.06% <sup>H</sup>	.82%	1.76% <sup>H</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000 omitted)	\$ 535	\$ 459	\$ 365
Portfolio turnover rate <sup>I</sup>	21% <sup>H</sup>	34%	24% <sup>H</sup>

<sup>A</sup> For the period April 11, 2019 (commencement of operations) to December 31, 2019.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Amount represents less than \$.005 per share.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> 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.

<sup>G</sup> 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.

<sup>H</sup> Annualized

<sup>I</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

# Notes to Financial Statements (Unaudited)

For the period ended June 30, 2021

## 1. Organization.

VIP Freedom Income Portfolio, VIP Freedom 2005 Portfolio, VIP Freedom 2010 Portfolio, VIP Freedom 2015 Portfolio, VIP Freedom 2020 Portfolio, VIP Freedom 2025 Portfolio, VIP Freedom 2030 Portfolio, VIP Freedom 2035 Portfolio, VIP Freedom 2040 Portfolio, VIP Freedom 2045 Portfolio, VIP Freedom 2050 Portfolio, VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio and VIP Freedom 2065 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 Class 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 <sup>(a)</sup>
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% to .01%

(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](http://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. 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 – 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. The aggregate value of investments by input level as of June 30, 2021 is included at the end of each Fund's Schedule of Investments.

**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.

**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.

## Notes to Financial Statements (Unaudited) – continued

**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) 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 Freedom Income Portfolio	\$ 69,916,122	\$ 8,636,295	\$ (299,926)	\$ 8,336,369
VIP Freedom 2005 Portfolio	12,111,695	1,998,980	(16,753)	1,982,227
VIP Freedom 2010 Portfolio	303,814,452	71,063,121	(879,123)	70,183,998
VIP Freedom 2015 Portfolio	67,381,820	25,158,539	(185,876)	24,972,663
VIP Freedom 2020 Portfolio	551,919,083	222,460,076	(1,249,970)	221,210,106
VIP Freedom 2025 Portfolio	284,891,152	82,660,976	(974,601)	81,686,375
VIP Freedom 2030 Portfolio	462,959,876	160,917,420	(1,770,387)	159,147,033
VIP Freedom 2035 Portfolio	151,639,224	41,935,886	(452,544)	41,483,342
VIP Freedom 2040 Portfolio	136,356,507	47,550,745	(305,587)	47,245,158
VIP Freedom 2045 Portfolio	74,535,208	23,319,626	(172,142)	23,147,484
VIP Freedom 2050 Portfolio	64,941,923	19,808,696	(203,408)	19,605,288
VIP Freedom 2055 Portfolio	3,606,688	690,368	(9,015)	681,353
VIP Freedom 2060 Portfolio	6,728,306	1,270,728	(12,041)	1,258,687
VIP Freedom 2065 Portfolio	1,126,218	351,724	(1,980)	349,744

Due to large subscriptions in the period, VIP Freedom 2060 Portfolio is subject to an annual limit on its use of some of its unrealized capital losses to offset capital gains in future periods. If those capital losses are realized and the limitation prevents the Fund from using any of those capital losses in a future period, those capital losses will be available to offset capital gains in subsequent periods.

#### 4. 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 Freedom Income Portfolio	23,186,292	22,582,536
VIP Freedom 2005 Portfolio	2,309,235	4,404,778
VIP Freedom 2010 Portfolio	61,491,059	58,506,263
VIP Freedom 2015 Portfolio	19,705,685	29,234,365
VIP Freedom 2020 Portfolio	115,532,976	153,688,332
VIP Freedom 2025 Portfolio	84,576,409	49,581,547
VIP Freedom 2030 Portfolio	144,430,888	86,317,861
VIP Freedom 2035 Portfolio	56,509,511	32,499,354
VIP Freedom 2040 Portfolio	50,121,707	30,947,735
VIP Freedom 2045 Portfolio	21,709,967	13,186,129
VIP Freedom 2050 Portfolio	20,548,421	10,825,021
VIP Freedom 2055 Portfolio	2,041,582	444,223
VIP Freedom 2060 Portfolio	3,794,110	1,461,308
VIP Freedom 2065 Portfolio	213,816	142,170

#### 5. Fees and Other Transactions with Affiliates.

**Management Fee.** Fidelity Management & Research Company LLC (the investment adviser), provides the Funds with investment management related services. The Funds do not pay any fees for these services.

**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 Freedom Income Portfolio	\$ 17,448	\$ 35,438	\$ 52,886
VIP Freedom 2005 Portfolio	2,458	394	2,852
VIP Freedom 2010 Portfolio	13,689	412,061	425,750
VIP Freedom 2015 Portfolio	12,905	46,677	59,582
VIP Freedom 2020 Portfolio	86,198	657,512	743,710
VIP Freedom 2025 Portfolio	82,416	147,416	229,832
VIP Freedom 2030 Portfolio	124,079	259,084	383,163
VIP Freedom 2035 Portfolio	33,143	119,836	152,979
VIP Freedom 2040 Portfolio	48,488	41,365	89,853
VIP Freedom 2045 Portfolio	8,332	85,691	94,023
VIP Freedom 2050 Portfolio	12,395	46,016	58,411
VIP Freedom 2055 Portfolio	643	1,963	2,606
VIP Freedom 2060 Portfolio	2,228	1,832	4,060
VIP Freedom 2065 Portfolio	221	624	845

**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.

## 6. Expense Reductions.

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 Freedom 2020 Portfolio	\$2
VIP Freedom 2025 Portfolio	1
VIP Freedom 2030 Portfolio	1

## 7. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2021	Year ended December 31, 2020
<b>VIP Freedom Income Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$ 210,676	\$ 484,012
Service Class	438,966	836,015
Service Class 2	368,825	656,374
Total	<u>\$ 1,018,467</u>	<u>\$ 1,976,401</u>
<b>VIP Freedom 2005 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$ 175,752	\$ 382,732
Service Class	99,102	186,858
Service Class 2	5,061	7,424
Total	<u>\$ 279,915</u>	<u>\$ 577,014</u>
<b>VIP Freedom 2010 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$ 501,742	\$ 1,061,790
Service Class	680,664	1,525,398

## Notes to Financial Statements (Unaudited) – continued

	Six months ended June 30, 2021	Year ended December 31, 2020
Service Class 2	8,435,287	15,383,047
Total	<u>\$ 9,617,693</u>	<u>\$17,970,235</u>
<b>VIP Freedom 2015 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$ 1,071,655	\$ 2,033,812
Service Class	857,984	1,491,165
Service Class 2	<u>1,166,724</u>	<u>2,121,430</u>
Total	<u>\$ 3,096,363</u>	<u>\$ 5,646,407</u>
<b>VIP Freedom 2020 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$ 3,363,743	\$ 5,314,838
Service Class	7,382,682	11,797,061
Service Class 2	<u>22,213,392</u>	<u>34,023,991</u>
Total	<u>\$32,959,817</u>	<u>\$51,135,890</u>
<b>VIP Freedom 2025 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$ 1,279,376	\$ 2,679,763
Service Class	3,435,157	6,149,457
Service Class 2	<u>2,653,387</u>	<u>5,303,849</u>
Total	<u>\$ 7,367,920</u>	<u>\$14,133,069</u>
<b>VIP Freedom 2030 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$ 3,364,922	\$ 5,841,068
Service Class	6,884,518	10,623,238
Service Class 2	<u>5,792,174</u>	<u>10,087,497</u>
Total	<u>\$16,041,614</u>	<u>\$26,551,803</u>
<b>VIP Freedom 2035 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$ 310,051	\$ 747,584
Service Class	1,435,226	1,949,191
Service Class 2	<u>2,209,989</u>	<u>3,788,479</u>
Total	<u>\$ 3,955,266</u>	<u>\$ 6,485,254</u>
<b>VIP Freedom 2040 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$ 982,443	\$ 1,677,759
Service Class	2,442,238	3,902,093
Service Class 2	<u>881,102</u>	<u>1,429,650</u>
Total	<u>\$ 4,305,783</u>	<u>\$ 7,009,502</u>
<b>VIP Freedom 2045 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$ 110,226	\$ 217,739
Service Class	359,138	472,924
Service Class 2	<u>1,560,720</u>	<u>2,612,728</u>
Total	<u>\$ 2,030,084</u>	<u>\$ 3,303,391</u>
<b>VIP Freedom 2050 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$ 321,324	\$ 567,067
Service Class	527,856	867,482
Service Class 2	<u>807,500</u>	<u>1,165,142</u>
Total	<u>\$ 1,656,680</u>	<u>\$ 2,599,691</u>
<b>VIP Freedom 2055 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$ 1,436	\$ 14,159
Service Class	3,360	25,236



	Six months ended June 30, 2021	Year ended December 31, 2020
Service Class 2	4,432	36,246
Total	<u>\$ 9,228</u>	<u>\$ 75,641</u>
<b>VIP Freedom 2060 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$ 333	\$ 15,305
Service Class	2,857	121,297
Service Class 2	950	39,122
Total	<u>\$ 4,140</u>	<u>\$ 175,724</u>
<b>VIP Freedom 2065 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$ 2,233	\$ 20,133
Service Class	2,233	19,766
Service Class 2	2,475	21,135
Total	<u>\$ 6,941</u>	<u>\$ 61,034</u>

## 8. Share Transactions.

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

	Shares Six months ended June 30, 2021	Shares Year ended December 31, 2020	Dollars Six months ended June 30, 2021	Dollars Year ended December 31, 2020
<b>VIP Freedom Income Portfolio</b>				
<b>Initial Class</b>				
Shares sold	187,090	552,815	\$ 2,379,904	\$ 6,628,090
Reinvestment of distributions	16,615	39,522	210,676	484,012
Shares redeemed	<u>(271,645)</u>	<u>(520,401)</u>	<u>(3,450,843)</u>	<u>(6,242,382)</u>
Net increase (decrease)	<u>(67,940)</u>	<u>71,936</u>	<u>\$ (860,263)</u>	<u>\$ 869,720</u>
<b>Service Class</b>				
Shares sold	1,048,552	1,968,709	\$ 13,264,114	\$ 24,051,604
Reinvestment of distributions	34,646	68,376	438,966	836,015
Shares redeemed	<u>(924,575)</u>	<u>(1,550,110)</u>	<u>(11,676,825)</u>	<u>(18,791,928)</u>
Net increase (decrease)	<u>158,623</u>	<u>486,975</u>	<u>\$ 2,026,255</u>	<u>\$ 6,095,691</u>
<b>Service Class 2</b>				
Shares sold	532,527	1,794,123	\$ 6,715,160	\$ 21,728,081
Reinvestment of distributions	29,249	53,777	368,825	656,374
Shares redeemed	<u>(611,767)</u>	<u>(1,226,432)</u>	<u>(7,721,027)</u>	<u>(14,743,655)</u>
Net increase (decrease)	<u>(49,991)</u>	<u>621,468</u>	<u>\$ (637,042)</u>	<u>\$ 7,640,800</u>
<b>VIP Freedom 2005 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	2,353	102,610	\$ 32,170	\$ 1,299,892
Reinvestment of distributions	12,999	29,486	175,752	382,731
Shares redeemed	<u>(18,446)</u>	<u>(126,358)</u>	<u>(250,885)</u>	<u>(1,618,161)</u>
Net increase (decrease)	<u>(3,094)</u>	<u>5,738</u>	<u>\$ (42,963)</u>	<u>\$ 64,462</u>
<b>Service Class</b>				
Shares sold	72,878	310,180	\$ 986,696	\$ 4,030,290
Reinvestment of distributions	7,282	14,265	99,102	186,858
Shares redeemed	<u>(227,034)</u>	<u>(241,761)</u>	<u>(3,096,570)</u>	<u>(3,115,043)</u>
Net increase (decrease)	<u>(146,874)</u>	<u>82,684</u>	<u>\$ (2,010,772)</u>	<u>\$ 1,102,105</u>
<b>Service Class 2</b>				
Shares sold	8,217	7,829	\$ 110,264	\$ 104,515
Reinvestment of distributions	375	575	5,061	7,424

## Notes to Financial Statements (Unaudited) – continued

	Shares Six months ended June 30, 2021	Shares Year ended December 31, 2020	Dollars Six months ended June 30, 2021	Dollars Year ended December 31, 2020
Shares redeemed	(9,423)	(1,357)	(127,290)	(16,979)
Net increase (decrease)	<u>(831)</u>	<u>7,047</u>	<u>\$ (11,965)</u>	<u>\$ 94,960</u>
<b>VIP Freedom 2010 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	134,274	489,835	\$ 1,914,812	\$ 6,415,215
Reinvestment of distributions	35,534	79,472	501,742	1,061,790
Shares redeemed	<u>(274,213)</u>	<u>(558,825)</u>	<u>(3,875,798)</u>	<u>(7,238,865)</u>
Net increase (decrease)	<u>(104,405)</u>	<u>10,482</u>	<u>\$ (1,459,244)</u>	<u>\$ 238,140</u>
<b>Service Class</b>				
Shares sold	253,232	942,684	\$ 3,579,782	\$ 12,546,994
Reinvestment of distributions	48,274	114,589	680,664	1,525,398
Shares redeemed	<u>(232,827)</u>	<u>(1,157,763)</u>	<u>(3,310,030)</u>	<u>(15,229,370)</u>
Net increase (decrease)	<u>68,679</u>	<u>(100,490)</u>	<u>\$ 950,416</u>	<u>\$ (1,156,978)</u>
<b>Service Class 2</b>				
Shares sold	1,963,986	2,770,168	\$ 27,641,765	\$ 36,777,945
Reinvestment of distributions	602,090	1,160,404	8,435,287	15,383,047
Shares redeemed	<u>(2,093,058)</u>	<u>(2,582,942)</u>	<u>(29,579,572)</u>	<u>(33,553,015)</u>
Net increase (decrease)	<u>473,018</u>	<u>1,347,630</u>	<u>\$ 6,497,480</u>	<u>\$ 18,607,977</u>
<b>VIP Freedom 2015 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	104,084	620,726	\$ 1,457,846	\$ 7,918,410
Reinvestment of distributions	76,876	154,939	1,071,655	2,033,812
Shares redeemed	<u>(309,420)</u>	<u>(737,634)</u>	<u>(4,393,210)</u>	<u>(9,086,686)</u>
Net increase (decrease)	<u>(128,460)</u>	<u>38,031</u>	<u>\$ (1,863,709)</u>	<u>\$ 865,536</u>
<b>Service Class</b>				
Shares sold	393,160	1,369,703	\$ 5,511,011	\$ 17,305,188
Reinvestment of distributions	61,725	113,838	857,984	1,491,165
Shares redeemed	<u>(861,845)</u>	<u>(1,280,648)</u>	<u>(12,116,523)</u>	<u>(15,855,790)</u>
Net increase (decrease)	<u>(406,960)</u>	<u>202,893</u>	<u>\$ (5,747,528)</u>	<u>\$ 2,940,563</u>
<b>Service Class 2</b>				
Shares sold	516,114	630,624	\$ 7,230,863	\$ 7,919,327
Reinvestment of distributions	84,240	163,109	1,166,724	2,121,430
Shares redeemed	<u>(662,743)</u>	<u>(1,138,399)</u>	<u>(9,302,552)</u>	<u>(14,580,444)</u>
Net increase (decrease)	<u>(62,389)</u>	<u>(344,666)</u>	<u>\$ (904,965)</u>	<u>\$ (4,539,687)</u>
<b>VIP Freedom 2020 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	868,197	1,897,964	\$ 13,044,091	\$ 25,807,646
Reinvestment of distributions	228,205	386,522	3,363,743	5,314,838
Shares redeemed	<u>(1,125,932)</u>	<u>(2,266,332)</u>	<u>(16,831,651)</u>	<u>(30,233,566)</u>
Net increase (decrease)	<u>(29,530)</u>	<u>18,154</u>	<u>\$ (423,817)</u>	<u>\$ 888,918</u>
<b>Service Class</b>				
Shares sold	1,761,594	3,443,575	\$ 26,117,284	\$ 46,267,509
Reinvestment of distributions	502,907	862,629	7,382,682	11,797,061
Shares redeemed	<u>(3,343,431)</u>	<u>(4,710,547)</u>	<u>(49,859,918)</u>	<u>(63,442,317)</u>
Net increase (decrease)	<u>(1,078,930)</u>	<u>(404,343)</u>	<u>\$ (16,359,952)</u>	<u>\$ (5,377,747)</u>
<b>Service Class 2</b>				
Shares sold	890,072	1,549,604	\$ 13,249,673	\$ 20,817,403
Reinvestment of distributions	1,519,384	2,501,532	22,213,392	34,023,991
Shares redeemed	<u>(2,859,070)</u>	<u>(5,451,945)</u>	<u>(42,419,591)</u>	<u>(72,848,668)</u>
Net increase (decrease)	<u>(449,614)</u>	<u>(1,400,809)</u>	<u>\$ (6,956,526)</u>	<u>\$ (18,007,274)</u>

	Shares Six months ended June 30, 2021	Shares Year ended December 31, 2020	Dollars Six months ended June 30, 2021	Dollars Year ended December 31, 2020
<b>VIP Freedom 2025 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	446,577	1,004,460	\$ 7,597,792	\$ 14,982,710
Reinvestment of distributions	75,748	173,519	1,279,376	2,679,763
Shares redeemed	(360,091)	(955,265)	(6,173,727)	(13,825,370)
Net increase (decrease)	<u>162,234</u>	<u>222,714</u>	<u>\$ 2,703,441</u>	<u>\$ 3,837,103</u>
<b>Service Class</b>				
Shares sold	2,432,956	6,692,712	\$ 41,510,586	\$ 101,177,814
Reinvestment of distributions	203,988	398,021	3,435,157	6,149,457
Shares redeemed	(1,202,703)	(4,584,417)	(20,618,529)	(68,648,010)
Net increase (decrease)	<u>1,434,241</u>	<u>2,506,316</u>	<u>\$ 24,327,214</u>	<u>\$ 38,679,261</u>
<b>Service Class 2</b>				
Shares sold	946,641	2,139,387	\$ 16,108,812	\$ 31,188,910
Reinvestment of distributions	158,506	347,604	2,653,387	5,303,849
Shares redeemed	(694,216)	(2,198,968)	(11,790,691)	(32,598,098)
Net increase (decrease)	<u>410,931</u>	<u>288,023</u>	<u>\$ 6,971,508</u>	<u>\$ 3,894,661</u>
<b>VIP Freedom 2030 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	751,528	1,696,990	\$ 12,874,820	\$ 25,110,224
Reinvestment of distributions	199,817	382,273	3,364,922	5,841,068
Shares redeemed	(619,441)	(1,446,224)	(10,661,579)	(20,699,851)
Net increase (decrease)	<u>331,904</u>	<u>633,039</u>	<u>\$ 5,578,163</u>	<u>\$ 10,251,441</u>
<b>Service Class</b>				
Shares sold	3,349,447	5,313,444	\$ 57,360,878	\$ 79,014,310
Reinvestment of distributions	409,793	696,027	6,884,518	10,623,238
Shares redeemed	(1,774,830)	(3,626,073)	(30,392,547)	(52,784,403)
Net increase (decrease)	<u>1,984,410</u>	<u>2,383,398</u>	<u>\$ 33,852,849</u>	<u>\$ 36,853,145</u>
<b>Service Class 2</b>				
Shares sold	1,555,911	2,280,063	\$ 26,573,494	\$ 33,882,846
Reinvestment of distributions	346,215	667,252	5,792,174	10,087,497
Shares redeemed	(785,539)	(2,755,570)	(13,335,583)	(40,428,678)
Net increase (decrease)	<u>1,116,587</u>	<u>191,745</u>	<u>\$ 19,030,085</u>	<u>\$ 3,541,665</u>
<b>VIP Freedom 2035 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	65,203	178,793	\$ 1,854,553	\$ 4,206,939
Reinvestment of distributions	11,197	30,176	310,051	747,584
Shares redeemed	(224,103)	(83,516)	(6,337,872)	(1,915,633)
Net increase (decrease)	<u>(147,703)</u>	<u>125,453</u>	<u>\$ (4,173,268)</u>	<u>\$ 3,038,890</u>
<b>Service Class</b>				
Shares sold	1,027,854	1,688,024	\$ 28,973,364	\$ 39,337,723
Reinvestment of distributions	51,963	78,663	1,435,226	1,949,191
Shares redeemed	(453,837)	(1,132,662)	(12,878,382)	(26,455,568)
Net increase (decrease)	<u>625,980</u>	<u>634,025</u>	<u>\$ 17,530,208</u>	<u>\$ 14,831,346</u>
<b>Service Class 2</b>				
Shares sold	526,800	1,205,273	\$ 14,815,099	\$ 28,510,668
Reinvestment of distributions	80,510	155,111	2,209,989	3,788,479
Shares redeemed	(272,684)	(1,100,342)	(7,687,957)	(25,714,567)
Net increase (decrease)	<u>334,626</u>	<u>260,042</u>	<u>\$ 9,337,131</u>	<u>\$ 6,584,580</u>
<b>VIP Freedom 2040 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	221,860	365,769	\$ 6,023,949	\$ 8,106,125

## Notes to Financial Statements (Unaudited) – continued

	Shares Six months ended June 30, 2021	Shares Year ended December 31, 2020	Dollars Six months ended June 30, 2021	Dollars Year ended December 31, 2020
Reinvestment of distributions	37,299	72,430	982,443	1,677,759
Shares redeemed	(101,973)	(296,826)	(2,757,070)	(6,410,122)
Net increase (decrease)	<u>157,186</u>	<u>141,373</u>	<u>\$ 4,249,322</u>	<u>\$ 3,373,762</u>
<b>Service Class</b>				
Shares sold	930,097	1,690,640	\$ 25,047,370	\$ 36,587,034
Reinvestment of distributions	92,931	168,675	2,442,238	3,902,093
Shares redeemed	(562,074)	(1,313,297)	(15,203,737)	(28,344,613)
Net increase (decrease)	<u>460,954</u>	<u>546,018</u>	<u>\$ 12,285,871</u>	<u>\$ 12,144,514</u>
<b>Service Class 2</b>				
Shares sold	177,110	341,168	\$ 4,792,617	\$ 7,337,579
Reinvestment of distributions	33,668	62,254	881,102	1,429,650
Shares redeemed	(155,356)	(236,379)	(4,172,929)	(5,073,237)
Net increase (decrease)	<u>55,422</u>	<u>167,043</u>	<u>\$ 1,500,790</u>	<u>\$ 3,693,992</u>
<b>VIP Freedom 2045 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	28,820	72,700	\$ 791,232	\$ 1,624,920
Reinvestment of distributions	4,147	9,277	110,226	217,739
Shares redeemed	(34,532)	(39,305)	(937,174)	(840,876)
Net increase (decrease)	<u>(1,565)</u>	<u>42,672</u>	<u>\$ (35,716)</u>	<u>\$ 1,001,783</u>
<b>Service Class</b>				
Shares sold	223,050	457,384	\$ 6,052,230	\$ 10,064,107
Reinvestment of distributions	13,547	20,078	359,138	472,924
Shares redeemed	(80,063)	(284,591)	(2,159,723)	(6,186,765)
Net increase (decrease)	<u>156,534</u>	<u>192,871</u>	<u>\$ 4,251,645</u>	<u>\$ 4,350,266</u>
<b>Service Class 2</b>				
Shares sold	253,111	658,773	\$ 6,876,398	\$ 14,402,147
Reinvestment of distributions	59,185	112,618	1,560,720	2,612,728
Shares redeemed	(184,599)	(335,205)	(5,031,997)	(7,310,035)
Net increase (decrease)	<u>127,697</u>	<u>436,186</u>	<u>\$ 3,405,121</u>	<u>\$ 9,704,840</u>
<b>VIP Freedom 2050 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	99,485	196,020	\$ 2,450,779	\$ 3,974,313
Reinvestment of distributions	13,445	26,877	321,324	567,067
Shares redeemed	(48,146)	(140,058)	(1,173,415)	(2,740,158)
Net increase (decrease)	<u>64,784</u>	<u>82,839</u>	<u>\$ 1,598,688</u>	<u>\$ 1,801,222</u>
<b>Service Class</b>				
Shares sold	233,998	624,475	\$ 5,701,324	\$ 12,445,184
Reinvestment of distributions	22,142	41,282	527,856	867,482
Shares redeemed	(129,156)	(432,979)	(3,180,232)	(8,367,357)
Net increase (decrease)	<u>126,984</u>	<u>232,778</u>	<u>\$ 3,048,948</u>	<u>\$ 4,945,309</u>
<b>Service Class 2</b>				
Shares sold	245,905	559,721	\$ 6,007,126	\$ 11,067,227
Reinvestment of distributions	34,014	55,496	807,500	1,165,142
Shares redeemed	(106,250)	(187,567)	(2,559,110)	(3,660,157)
Net increase (decrease)	<u>173,669</u>	<u>427,650</u>	<u>\$ 4,255,516</u>	<u>\$ 8,572,212</u>
<b>VIP Freedom 2055 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	714	63	\$ 9,811	\$ 600
Reinvestment of distributions	–	2	–	26
Shares redeemed	(21)	(1)	(298)	(7)
Net increase (decrease)	<u>693</u>	<u>64</u>	<u>\$ 9,513</u>	<u>\$ 619</u>

	Shares Six months ended June 30, 2021	Shares Year ended December 31, 2020	Dollars Six months ended June 30, 2021	Dollars Year ended December 31, 2020
<b>Service Class</b>				
Shares sold	75,840	63,050	\$ 1,028,112	\$ 704,283
Reinvestment of distributions	146	903	1,926	11,403
Shares redeemed	(7,819)	(35,996)	(104,532)	(408,422)
Net increase (decrease)	<u>68,167</u>	<u>27,957</u>	<u>\$ 925,506</u>	<u>\$ 307,264</u>
<b>Service Class 2</b>				
Shares sold	47,618	60,053	\$ 642,008	\$ 680,253
Reinvestment of distributions	228	1,808	2,998	22,813
Shares redeemed	(5,134)	(22,347)	(71,160)	(263,640)
Net increase (decrease)	<u>42,712</u>	<u>39,514</u>	<u>\$ 573,846</u>	<u>\$ 439,426</u>
<b>VIP Freedom 2060 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	740	13	\$ 10,220	\$ 125
Reinvestment of distributions	—	—	—	—
Shares redeemed	(2)	—	(22)	—
Net increase (decrease)	<u>738</u>	<u>13</u>	<u>\$ 10,198</u>	<u>\$ 125</u>
<b>Service Class</b>				
Shares sold	189,341	330,217	\$ 2,572,035	\$ 3,653,051
Reinvestment of distributions	191	8,429	2,524	106,297
Shares redeemed	(62,717)	(100,016)	(847,778)	(1,097,799)
Net increase (decrease)	<u>126,815</u>	<u>238,630</u>	<u>\$ 1,726,781</u>	<u>\$ 2,661,549</u>
<b>Service Class 2</b>				
Shares sold	36,309	64,252	\$ 489,161	\$ 683,799
Reinvestment of distributions	47	1,942	616	24,489
Shares redeemed	(5,666)	(17,570)	(78,693)	(172,837)
Net increase (decrease)	<u>30,690</u>	<u>48,624</u>	<u>\$ 411,084</u>	<u>\$ 535,451</u>
<b>VIP Freedom 2065 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	831	—	\$ 11,297	\$ —
Shares redeemed	(1)	—	(19)	—
Net increase (decrease)	<u>830</u>	<u>—</u>	<u>\$ 11,278</u>	<u>\$ —</u>
<b>Service Class</b>				
Shares sold	36	—	\$ 487	\$ —
Shares redeemed	(1)	—	(19)	—
Net increase (decrease)	<u>35</u>	<u>—</u>	<u>\$ 468</u>	<u>\$ —</u>
<b>Service Class 2</b>				
Shares sold	1,803	4,923	\$ 23,639	\$ 55,767
Reinvestment of distributions	19	147	241	1,836
Shares redeemed	(267)	(1,540)	(3,585)	(17,012)
Net increase (decrease)	<u>1,555</u>	<u>3,530</u>	<u>\$ 20,295</u>	<u>\$ 40,591</u>

## 9. Other.

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, the fund may also enter into contracts that provide general indemnifications. The fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the fund. The risk of material loss from such claims is considered remote.

## Notes to Financial Statements (Unaudited) – continued

At the end of the period the investment adviser or its affiliates were owners of record of more than 10% and certain otherwise unaffiliated shareholders each 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 Freedom Income Portfolio	16%	2	47%
VIP Freedom 2005 Portfolio	71%	1	19%
VIP Freedom 2010 Portfolio	—	1	88%
VIP Freedom 2015 Portfolio	27%	2	32%
VIP Freedom 2020 Portfolio	—	1	70%
VIP Freedom 2025 Portfolio	—	2	47%
VIP Freedom 2030 Portfolio	—	1	46%
VIP Freedom 2035 Portfolio	—	4	71%
VIP Freedom 2040 Portfolio	—	3	64%
VIP Freedom 2045 Portfolio	—	4	75%
VIP Freedom 2050 Portfolio	—	4	76%
VIP Freedom 2055 Portfolio	33%	2	60%
VIP Freedom 2060 Portfolio	18%	2	82%
VIP Freedom 2065 Portfolio	94%	—	—

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
VIP Emerging Markets Portfolio	27%
VIP Overseas Portfolio	24%
VIP Value Portfolio	25%

### 10. 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, 2021 to June 30, 2021).

## 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.

	Annualized Expense Ratio- <sup>A</sup>	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During Period- <sup>B</sup> January 1, 2021 to June 30, 2021
<b>VIP Freedom Income Portfolio</b>				
Initial Class	- % <sup>C</sup>			
Actual		\$1,000.00	\$1,020.70	\$— <sup>D</sup>
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.79	\$— <sup>D</sup>
Service Class	.10%			
Actual		\$1,000.00	\$1,019.90	\$.50
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.30	\$.50
Service Class 2	.25%			
Actual		\$1,000.00	\$1,019.20	\$1.25
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,023.55	\$1.25
<b>VIP Freedom 2005 Portfolio</b>				
Initial Class	- % <sup>C</sup>			
Actual		\$1,000.00	\$1,026.70	\$— <sup>D</sup>
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.79	\$— <sup>D</sup>
Service Class	.10%			
Actual		\$1,000.00	\$1,026.50	\$.50
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.30	\$.50
Service Class 2	.25%			
Actual		\$1,000.00	\$1,025.30	\$1.26
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,023.55	\$1.25
<b>VIP Freedom 2010 Portfolio</b>				
Initial Class	- % <sup>C</sup>			
Actual		\$1,000.00	\$1,039.70	\$— <sup>D</sup>
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.79	\$— <sup>D</sup>
Service Class	.10%			
Actual		\$1,000.00	\$1,039.10	\$.51
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.30	\$.50
Service Class 2	.25%			
Actual		\$1,000.00	\$1,038.60	\$1.26
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,023.55	\$1.25
<b>VIP Freedom 2015 Portfolio</b>				
Initial Class	- % <sup>C</sup>			

## Shareholder Expense Example – continued

	Annualized Expense Ratio- <sup>A</sup>	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During Period- <sup>B</sup> January 1, 2021 to June 30, 2021
Actual		\$1,000.00	\$1,052.60	\$— <sup>D</sup>
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.79	\$— <sup>D</sup>
Service Class	.10%			
Actual		\$1,000.00	\$1,052.00	\$.51
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.30	\$.50
Service Class 2	.25%			
Actual		\$1,000.00	\$1,050.70	\$1.27
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,023.55	\$1.25
VIP Freedom 2020 Portfolio				
Initial Class	-% <sup>C</sup>			
Actual		\$1,000.00	\$1,064.70	\$— <sup>D</sup>
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.79	\$— <sup>D</sup>
Service Class	.10%			
Actual		\$1,000.00	\$1,065.00	\$.51
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.30	\$.50
Service Class 2	.25%			
Actual		\$1,000.00	\$1,063.90	\$1.28
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,023.55	\$1.25
VIP Freedom 2025 Portfolio				
Initial Class	-% <sup>C</sup>			
Actual		\$1,000.00	\$1,074.20	\$— <sup>D</sup>
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.79	\$— <sup>D</sup>
Service Class	.10%			
Actual		\$1,000.00	\$1,073.80	\$.51
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.30	\$.50
Service Class 2	.25%			
Actual		\$1,000.00	\$1,073.00	\$1.28
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,023.55	\$1.25
VIP Freedom 2030 Portfolio				
Initial Class	-% <sup>C</sup>			
Actual		\$1,000.00	\$1,085.90	\$— <sup>D</sup>
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.79	\$— <sup>D</sup>
Service Class	.10%			
Actual		\$1,000.00	\$1,084.80	\$.52
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.30	\$.50
Service Class 2	.25%			
Actual		\$1,000.00	\$1,083.90	\$1.29
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,023.55	\$1.25
VIP Freedom 2035 Portfolio				
Initial Class	-% <sup>C</sup>			
Actual		\$1,000.00	\$1,108.10	\$— <sup>D</sup>
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.79	\$— <sup>D</sup>
Service Class	.10%			
Actual		\$1,000.00	\$1,107.70	\$.52
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.30	\$.50
Service Class 2	.25%			
Actual		\$1,000.00	\$1,107.20	\$1.31
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,023.55	\$1.25
VIP Freedom 2040 Portfolio				
Initial Class	-% <sup>C</sup>			
Actual		\$1,000.00	\$1,124.30	\$— <sup>D</sup>
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.79	\$— <sup>D</sup>
Service Class	.10%			
Actual		\$1,000.00	\$1,123.80	\$.53
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.30	\$.50
Service Class 2	.25%			



	Annualized Expense Ratio- <sup>A</sup>	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During Period- <sup>B</sup> January 1, 2021 to June 30, 2021
Actual		\$1,000.00	\$1,122.70	\$1.32
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,023.55	\$1.25
VIP Freedom 2045 Portfolio				
Initial Class	-% <sup>C</sup>			
Actual		\$1,000.00	\$1,124.10	\$— <sup>D</sup>
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.79	\$— <sup>D</sup>
Service Class	.10%			
Actual		\$1,000.00	\$1,123.60	\$.53
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.30	\$.50
Service Class 2	.25%			
Actual		\$1,000.00	\$1,123.10	\$1.32
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,023.55	\$1.25
VIP Freedom 2050 Portfolio				
Initial Class	-% <sup>C</sup>			
Actual		\$1,000.00	\$1,124.20	\$— <sup>D</sup>
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.79	\$— <sup>D</sup>
Service Class	.10%			
Actual		\$1,000.00	\$1,123.70	\$.53
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.30	\$.50
Service Class 2	.25%			
Actual		\$1,000.00	\$1,122.40	\$1.32
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,023.55	\$1.25
VIP Freedom 2055 Portfolio				
Initial Class	-% <sup>C</sup>			
Actual		\$1,000.00	\$1,123.60	\$— <sup>D</sup>
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.79	\$— <sup>D</sup>
Service Class	.10%			
Actual		\$1,000.00	\$1,123.70	\$.53
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.30	\$.50
Service Class 2	.25%			
Actual		\$1,000.00	\$1,122.20	\$1.32
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,023.55	\$1.25
VIP Freedom 2060 Portfolio				
Initial Class	-% <sup>C</sup>			
Actual		\$1,000.00	\$1,124.20	\$— <sup>D</sup>
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.79	\$— <sup>D</sup>
Service Class	.10%			
Actual		\$1,000.00	\$1,123.40	\$.53
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.30	\$.50
Service Class 2	.25%			
Actual		\$1,000.00	\$1,122.80	\$1.32
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,023.55	\$1.25
VIP Freedom 2065 Portfolio				
Initial Class	-% <sup>C</sup>			
Actual		\$1,000.00	\$1,123.70	\$— <sup>D</sup>
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.79	\$— <sup>D</sup>
Service Class	.10%			
Actual		\$1,000.00	\$1,123.80	\$.53
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,024.30	\$.50
Service Class 2	.25%			
Actual		\$1,000.00	\$1,122.20	\$1.32
Hypothetical- <sup>E</sup>		\$1,000.00	\$1,023.55	\$1.25

<sup>A</sup> Annualized expense ratio reflects expenses net of applicable fee waivers.

<sup>B</sup> 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.

## Shareholder Expense Example – continued

<sup>C</sup> Amount represents less than .005%.

<sup>D</sup> Amount represents less than \$.005.

<sup>E</sup> 5% return per year before expenses

# 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, 2019 through November 30, 2020. 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.

