

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

**FundsManager 20% Portfolio**

**FundsManager 50% Portfolio**

**FundsManager 60% Portfolio**

**FundsManager 70% Portfolio**

**FundsManager 85% Portfolio**

**Annual Report  
December 31, 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.

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

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

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

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

**NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE**

*Neither the Funds nor Fidelity Distributors Corporation is a bank.*

## Note to Shareholders:

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

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

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

VIP FundsManager® 20% Portfolio

# Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would have had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

## Average Annual Total Returns

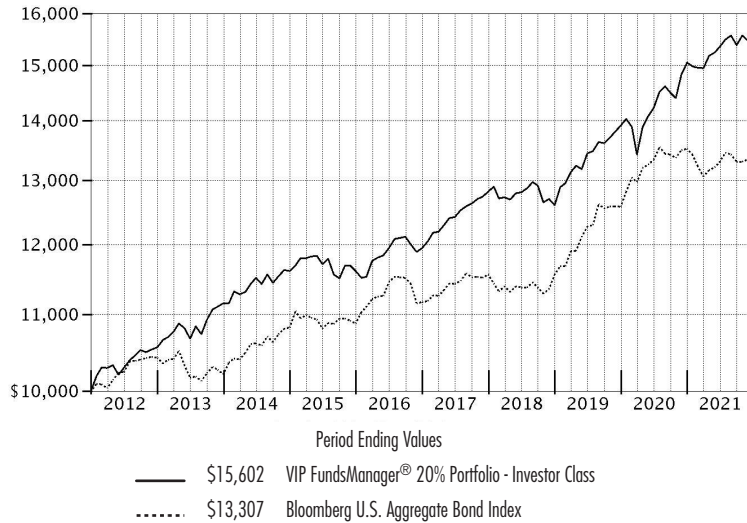
Periods ended December 31, 2021

	Past 1 year	Past 5 years	Past 10 years
Service Class	3.74%	5.50%	4.55%
Service Class 2	3.52%	5.34%	4.39%
Investor Class	3.65%	5.48%	4.55%

## \$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP FundsManager® 20% Portfolio - Investor Class on December 31, 2011.

The chart shows how the value of your investment would have changed, and also shows how the Bloomberg U.S. Aggregate Bond Index performed over the same period.



Effective August 24, 2021, all Bloomberg Barclays Indices were re-branded as Bloomberg Indices.

VIP FundsManager® 50% Portfolio

# Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

## Average Annual Total Returns

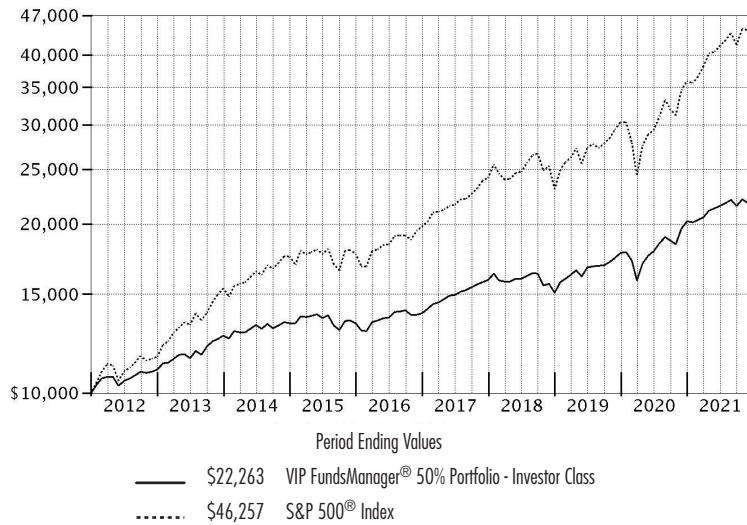
Periods ended December 31, 2021

	Past 1 year	Past 5 years	Past 10 years
Service Class	10.01%	9.91%	8.34%
Service Class 2	9.88%	9.75%	8.18%
Investor Class	10.02%	9.91%	8.33%

## \$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP FundsManager® 50% Portfolio - Investor Class on December 31, 2011.

The chart shows how the value of your investment would have changed, and also shows how the S&P 500® Index performed over the same period.



**VIP FundsManager® 60% Portfolio**

**Performance: The Bottom Line**

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

**Average Annual Total Returns**

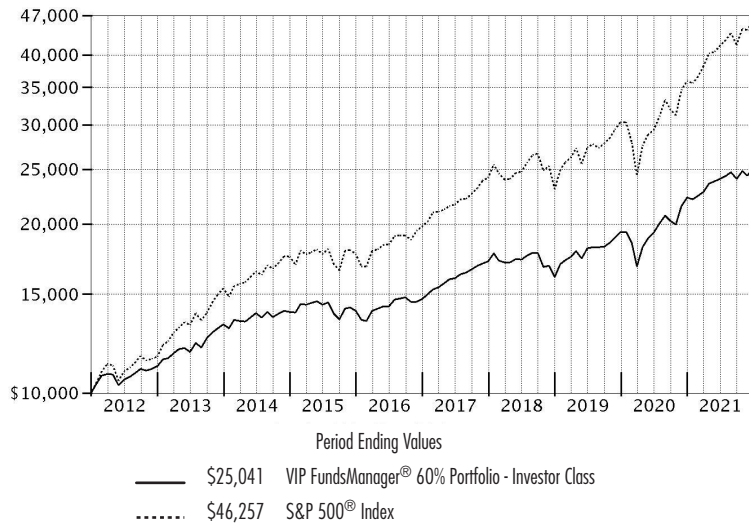
Periods ended December 31, 2021

	Past 1 year	Past 5 years	Past 10 years
Service Class	12.34%	11.27%	9.60%
Service Class 2	12.21%	11.10%	9.44%
Investor Class	12.34%	11.27%	9.61%

**\$10,000 Over 10 Years**

Let's say hypothetically that \$10,000 was invested in VIP FundsManager® 60% Portfolio - Investor Class on December 31, 2011.

The chart shows how the value of your investment would have changed, and also shows how the S&P 500® Index performed over the same period.



VIP FundsManager® 70% Portfolio

# Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

## Average Annual Total Returns

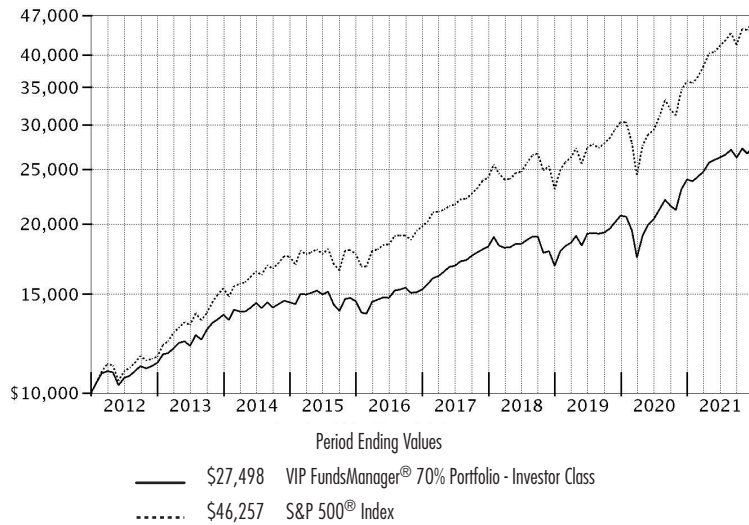
Periods ended December 31, 2021

	Past 1 year	Past 5 years	Past 10 years
Service Class	14.60%	12.45%	10.64%
Service Class 2	14.44%	12.28%	10.48%
Investor Class	14.52%	12.46%	10.64%

## \$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP FundsManager® 70% Portfolio - Investor Class on December 31, 2011.

The chart shows how the value of your investment would have changed, and also shows how the S&P 500® Index performed over the same period.



**VIP FundsManager® 85% Portfolio**

**Performance: The Bottom Line**

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

**Average Annual Total Returns**

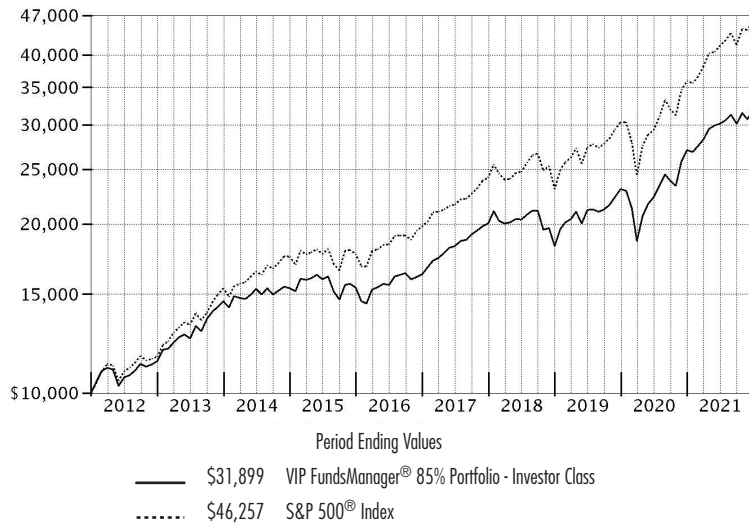
Periods ended December 31, 2021

	Past 1 year	Past 5 years	Past 10 years
Service Class	18.02%	14.48%	12.35%
Service Class 2	17.64%	14.22%	12.14%
Investor Class	17.83%	14.40%	12.30%

**\$10,000 Over 10 Years**

Let's say hypothetically that \$10,000 was invested in VIP FundsManager® 85% Portfolio - Investor Class on December 31, 2011.

The chart shows how the value of your investment would have changed, and also shows how the S&P 500® Index performed over the same period.





# Management's Discussion of Fund Performance

**Market Recap:** For the 12 months ending December 31, 2021, global financial markets were influenced by several factors, including the broader reopening of businesses, an improved outlook for global economic growth, fiscal and monetary stimulus from U.S. and foreign governments, and the widespread distribution of COVID-19 vaccines. This backdrop was supportive of global equities until early September, when volatility and negative sentiment rose amid rising inflation, increasing bond yields, supply constraints and disruption, valuation concerns, and new, highly transmissible variants of the coronavirus. At the same time, strong corporate earnings growth amid an ongoing mid-cycle economic expansion in several countries continued to provide support for risk assets. International equities gained 7.98% for the year, according to the MSCI ACWI (All Country World Index) ex USA Index. By region, Canada (+27%) led the way, followed by the U.K. (+18%) and Europe ex U.K. (+17%). Conversely, emerging markets (-2%) and Japan (+2%) lagged most. Asia Pacific Ex Japan (+5%) also underperformed the broader index. By sector, energy (+27%) outpaced all other sectors, driven by rising crude oil and natural gas prices. Financials (+17%), information technology (+16%) and industrials (+14%) also outperformed, whereas communication services and consumer discretionary (-6% each) notably struggled. By contrast, U.S. stocks were a bright spot on the world stage, with the broad Dow Jones U.S. Total Stock Market Index gaining 25.66% for the period. Among sectors, energy (+56%) was the top performer. Real estate (+39%), financials (+35%) and information technology (+30%) also showed strength. In contrast, the defensive-oriented utilities (+17%), consumer staples (+18%) and health care (+19%) segments notably lagged, along with communication services (+18%). Small-cap stocks substantially trailed their larger-cap counterparts. From a style standpoint, value stocks outpaced growth among small/mid-caps, but lagged in the large-cap segment. Commodities rose 27.11%, per the Bloomberg Commodity Index Total Return. Within fixed income, U.S. taxable investment-grade bonds returned -1.54%, according to the Bloomberg U.S. Aggregate Bond Index, amid rising market interest rates and inflation. In December, the U.S. Federal Reserve said it was time to retire the term “transitory” in describing U.S. inflation, and raised the prospects for three quarter-point rate hikes in 2022. Within the index, corporate bonds produced a return of -1.04%, topping U.S. Treasuries (-2.32%). Securitized segments also lost ground, including commercial mortgage-backed securities (-1.16%). Outside the index, U.S. corporate high-yield bonds added 5.35%, Treasury Inflation-Protected Securities (TIPS) rose 5.96%, and leveraged loans gained 5.42%, whereas emerging-markets debt returned -1.51%.

**Comments from Lead Portfolio Manager Geoff Stein and Co-Portfolio Manager Avishek Hazrachoudhury:** For the year, the Portfolios' share classes posted gains ranging from about 4% to 18%, with nearly all outpacing their respective Composite benchmarks. Positive asset class positioning fueled the Portfolios' returns versus Composite benchmarks, helping to offset the negative impact of security selection in 2021. Our fixed-income allocation strategy — underweighting cash and investment-grade (IG) bonds in favor of out-of-benchmark exposure to Treasury Inflation-Protected Securities (TIPS), high-yield credit, bank loans, emerging-markets (EM) debt and long-term U.S. Treasuries — largely aided the Portfolios' relative performance. (The more equity-heavy 60% and 70% Portfolios had modest cash overweightings with larger IG bond underweightings. The 85% Portfolio does not have a cash target so only had an IG bond underweighting.) Long-term U.S. Treasuries detracted, as longer-term bond yields rose during the period. Our core equity allocation strategy — an equal weighting in the U.S. combined with an underweighting in international developed markets (DM) and out-of-benchmark EM exposure — detracted versus Composite benchmarks, primarily due to positioning in the U.S. The Portfolios' holdings of value-oriented and low-volatility U.S. stock funds did not compare favorably to the performance of our equity benchmark. This was an additional factor weighing on the relative outcome of our U.S. equity positioning. However, out-of-index allocations in real estate investment trusts (REITs) and commodity securities contributed and substantially offset the negative impact of our core equity strategy. Turning to security selection, unfavorable stock picks in the U.S. hurt whereas favorable results in international developed-markets (DM) added value. Fidelity® Stock Selector All Cap Fund — the Portfolios' largest U.S. equity position by far — lagged its benchmark, the S&P 500 Index, due to subpar investment choices, particularly in the information technology, health care and consumer discretionary sectors. Within DM, Fidelity® Overseas Fund led the way, topping its benchmark, the MSCI EAFE Index, powered by security selection in Europe ex U.K., Japan and the U.S. Underweighting the lagging Japanese equity market also helped.

*The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.*

# VIP FundsManager® 20% Portfolio

## Investment Summary (Unaudited)

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

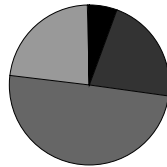
### Top Holdings as of December 31, 2021

	% of fund's net assets
Fidelity U.S. Bond Index Fund	40.6
Fidelity Cash Central Fund 0.08%	22.7
VIP Stock Selector All Cap Portfolio Investor Class	15.8
Fidelity Floating Rate High Income Fund	3.2
Fidelity Inflation-Protected Bond Index Fund	2.6
Fidelity Long-Term Treasury Bond Index Fund	2.3
Fidelity Emerging Markets Fund	1.9
Fidelity Overseas Fund	1.7
Fidelity Real Estate Investment Portfolio	1.4
Fidelity Global Commodity Stock Fund	1.1
	<u>93.3</u>

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

Period end\*

■ Domestic Equity Funds	5.6%
■ International Equity Funds	21.6%
■ Bond Funds	49.7%
■ Short-Term Funds	22.7%
■ Short-Term Investments	0.3%
□ Net Other Assets (Liabilities)	0.1%
* <i>Futures</i> — 6.3%	



# Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

## Equity Funds – 27.2%

	Shares	Value
Fidelity Commodity Strategy Fund (a)	961,217	\$ 8,429,872
Fidelity Contrafund (a)	127,920	2,399,788
Fidelity Emerging Markets Discovery Fund (a)	240,313	3,852,210
Fidelity Emerging Markets Fund (a)	428,051	18,684,409
Fidelity Equity-Income Fund (a)	59,153	4,154,910
Fidelity Global Commodity Stock Fund (a)	649,978	10,555,648
Fidelity International Capital Appreciation Fund (a)	116,374	3,305,032
Fidelity International Discovery Fund (a)	78,763	4,168,918
Fidelity International Enhanced Index Fund (a)	345,883	3,853,134
Fidelity International Small Cap Fund (a)	49,828	1,609,428
Fidelity International Small Cap Opportunities Fund (a)	119,350	3,167,545
Fidelity International Value Fund (a)	238,280	2,218,390
Fidelity Large Cap Value Enhanced Index Fund (a)	81,084	1,299,784
Fidelity Low-Priced Stock Fund (a)	95,450	5,134,244
Fidelity Overseas Fund (a)	243,078	16,461,272
Fidelity Real Estate Investment Portfolio (a)	255,822	13,819,513
Fidelity U.S. Low Volatility Equity Fund (a)	643,956	7,708,147
Fidelity Value Discovery Fund (a)	53,536	2,049,355
VIP Stock Selector All Cap Portfolio Investor Class (a)	15,529,193	157,776,597

### TOTAL EQUITY FUNDS

(Cost \$242,676,232)

**270,648,196**

## Fixed-Income Funds – 49.7%

Fidelity Floating Rate High Income Fund (a)	3,396,762	32,167,333
Fidelity High Income Fund (a)	880,616	7,652,550
Fidelity Inflation-Protected Bond Index Fund (a)	2,377,478	26,532,651
Fidelity Long-Term Treasury Bond Index Fund (a)	1,536,582	22,664,579
Fidelity New Markets Income Fund (a)	150,535	2,143,622
Fidelity U.S. Bond Index Fund (a)	33,741,372	404,221,641

### TOTAL FIXED-INCOME FUNDS

(Cost \$472,926,440)

**495,382,376**

## Money Market Funds – 22.7%

Fidelity Cash Central Fund 0.08% (b)		
(Cost \$225,746,149)	225,701,009	<b>225,746,149</b>

## U.S. Treasury Obligations – 0.3%

	Principal Amount	
U.S. Treasury Bills, yield at date of purchase 0.04% to 0.06%		
2/10/22 to 3/31/22 (c)		
(Cost \$3,159,711)	\$ 3,160,000	<b>3,159,766</b>

### TOTAL INVESTMENT IN SECURITIES – 99.9%

(Cost \$944,508,532)

**994,936,487**

### NET OTHER ASSETS (LIABILITIES) – 0.1%

**1,459,396**

### NET ASSETS – 100%

**\$996,395,883**

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

## Schedule of Investments – continued

### Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Sold					
<b>Equity Index Contracts</b>					
CME E-mini S&P 500 Index Contracts (United States)	143	March 2022	\$34,023,275	\$(331,050)	\$ (331,050)
ICE E-mini MSCI EAFE Index Contracts (United States)	66	March 2022	7,661,940	(96,103)	(96,103)
ICE E-mini MSCI Emerging Markets Index Contracts (United States)	347	March 2022	21,276,305	(122,747)	(122,747)

### TOTAL FUTURES CONTRACTS

**\$ (549,900)**

The notional amount of futures sold as a percentage of Net Assets is 6.3%

For the period, the average monthly notional amount at value for futures contracts in the aggregate was \$57,722,429.

### 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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

(c) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$3,159,766.

### Affiliated Central Funds

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.08%	\$206,186,300	\$123,627,917	\$104,067,849	\$131,129	\$ (219)	\$—	\$225,746,149	0.4%
<b>Total</b>	<b>\$206,186,300</b>	<b>\$123,627,917</b>	<b>\$104,067,849</b>	<b>\$131,129</b>	<b>\$ (219)</b>	<b>\$—</b>	<b>\$225,746,149</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.

### 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.

Fund	Value, beginning of period	Purchases <sup>(a)</sup>	Sales Proceeds <sup>(a)</sup>	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Commodity Strategy Fund	\$ 1,392,764	\$ 8,478,983	\$ 1,450,048	\$ 1,289,183	\$ (122,353)	\$ 130,526	\$ 8,429,872
Fidelity Contrafund	4,482,861	558,593	3,385,263	299,674	1,050,025	(306,428)	2,399,788
Fidelity Emerging Asia Fund	2,999,210	403,891	3,246,182	—	918,471	(1,075,390)	—
Fidelity Emerging Markets Discovery Fund	3,303,958	924,825	197,845	409,582	(181)	(178,547)	3,852,210
Fidelity Emerging Markets Fund	16,877,792	3,481,200	816,677	1,057,450	(5,415)	(852,491)	18,684,409
Fidelity Equity-Income Fund	7,761,240	1,292,290	6,127,144	493,166	1,036,437	192,087	4,154,910
Fidelity Europe Fund	1,950,677	528,722	2,567,501	94,058	416,829	(328,727)	—
Fidelity Floating Rate High Income Fund	—	32,548,893	382,882	266,792	(466)	1,788	32,167,333
Fidelity Global Commodity Stock Fund	3,960,950	6,309,547	1,028,123	343,830	(3,563)	1,316,837	10,555,648
Fidelity Gold Portfolio	6,248,402	2,679,183	7,805,326	36,032	233,210	(1,355,469)	—
Fidelity High Income Fund	12,339,428	3,490,820	8,136,703	564,013	388,688	(429,683)	7,652,550
Fidelity Inflation-Protected Bond Index Fund	39,753,453	4,024,564	17,609,452	1,209,035	1,440,796	(1,076,710)	26,532,651
Fidelity International Capital Appreciation Fund	4,338,879	1,300,262	2,615,023	274,013	557,337	(276,423)	3,305,032
Fidelity International Discovery Fund	4,351,505	2,360,128	2,712,495	372,954	399,670	(229,890)	4,168,918
Fidelity International Enhanced Index Fund	3,671,290	1,974,294	2,139,908	102,297	197,327	150,131	3,853,134
Fidelity International Small Cap Fund	2,194,409	624,227	1,418,018	109,147	331,751	(122,941)	1,609,428

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

Fund	Value, beginning of period	Purchases <sup>(a)</sup>	Sales Proceeds <sup>(a)</sup>	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity International Small Cap Opportunities Fund	\$ 2,519,597	\$ 440,744	\$ —	\$ 255,018	\$ —	\$ 207,204	\$ 3,167,545
Fidelity International Value Fund	2,850,801	777,382	1,730,164	92,183	61,742	258,629	2,218,390
Fidelity Japan Fund	1,813,405	15,305	1,899,259	—	601,426	(530,877)	—
Fidelity Japan Smaller Companies Fund	1,017,772	—	1,015,552	—	383,005	(385,225)	—
Fidelity Large Cap Value Enhanced Index Fund	2,270,392	539,716	1,947,053	143,335	553,351	(116,622)	1,299,784
Fidelity Long-Term Treasury Bond Index Fund	13,643,127	13,091,591	3,032,130	470,553	(333,267)	(704,742)	22,664,579
Fidelity Low-Priced Stock Fund	9,567,254	1,509,370	7,545,558	552,492	1,204,663	398,515	5,134,244
Fidelity New Markets Income Fund	8,956,865	758,518	7,280,430	233,879	(191,650)	(99,681)	2,143,622
Fidelity Overseas Fund	19,485,340	6,439,761	12,611,977	691,776	2,991,724	156,424	16,461,272
Fidelity Pacific Basin Fund	2,032,387	528,206	2,566,758	93,545	752,036	(745,871)	—
Fidelity Real Estate Investment Portfolio	4,510,431	12,847,235	7,574,128	492,617	513,846	3,522,129	13,819,513
Fidelity Stock Selector All Cap Fund	131,600,933	6,862,264	165,280,951	—	53,608,726	(26,790,972)	—
Fidelity U.S. Bond Index Fund	400,250,902	75,028,950	55,672,612	8,022,600	(846,913)	(14,538,686)	404,221,641
Fidelity U.S. Low Volatility Equity Fund	6,403,594	1,023,328	472,975	392,305	2,194	752,006	7,708,147
Fidelity Value Discovery Fund	3,782,177	524,502	3,017,218	92,868	774,774	(14,880)	2,049,355
VIP Stock Selector All Cap Portfolio Investor Class	—	156,537,871	1,265,893	186,175	6,109	2,498,510	157,776,597
	<u>\$726,331,795</u>	<u>\$347,905,165</u>	<u>\$334,551,248</u>	<u>\$18,640,572</u>	<u>\$66,920,329</u>	<u>\$ (40,575,469)</u>	<u>\$766,030,572</u>

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

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

## Investment Valuation

The following is a summary of the inputs used, as of December 31, 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>				
Equity Funds	\$270,648,196	\$270,648,196	\$ —	\$ —
Fixed-Income Funds	495,382,376	495,382,376	—	—
Money Market Funds	225,746,149	225,746,149	—	—
Other Short-Term Investments	3,159,766	—	3,159,766	—
<b>Total Investments in Securities:</b>	<u>\$994,936,487</u>	<u>\$991,776,721</u>	<u>\$3,159,766</u>	<u>\$ —</u>
<b>Derivative Instruments:</b>				
<b>Liabilities</b>				
Futures Contracts	\$ (549,900)	\$ (549,900)	\$ —	\$ —
Total Liabilities	\$ (549,900)	\$ (549,900)	\$ —	\$ —
<b>Total Derivative Instruments:</b>	<u>\$ (549,900)</u>	<u>\$ (549,900)</u>	<u>\$ —</u>	<u>\$ —</u>

## Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of December 31, 2021. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
<b>Equity Risk</b>		
Futures Contracts <sup>(a)</sup>	\$0	\$ (549,900)
<b>Total Equity Risk</b>	<u>0</u>	<u>(549,900)</u>
<b>Total Value of Derivatives</b>	<u>\$0</u>	<u>\$ (549,900)</u>

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

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

## Schedule of Investments – continued

payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

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

# VIP FundsManager® 20% Portfolio

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2021

#### Assets

Investment in securities, at value — See accompanying schedule:

Unaffiliated issuers (cost \$3,159,711)	\$ 3,159,766	
Fidelity Central Funds (cost \$225,746,149)	225,746,149	
Other affiliated issuers (cost \$715,602,672)	<u>766,030,572</u>	
Total Investment in Securities (cost \$944,508,532)		\$ 994,936,487
Receivable for investments sold		1,595,445
Receivable for fund shares sold		276
Distributions receivable from Fidelity Central Funds		14,699
Receivable for daily variation margin on futures contracts		<u>220,787</u>
<b>Total assets</b>		<u>996,767,694</u>

#### Liabilities

Payable for investments purchased	\$ 2	
Payable for fund shares redeemed	205,074	
Accrued management fee	165,446	
Distribution and service plan fees payable	<u>1,289</u>	
<b>Total liabilities</b>		<u>371,811</u>

**Net Assets** \$ 996,395,883

Net Assets consist of:

Paid in capital	\$ 881,685,849
Total accumulated earnings (loss)	<u>114,710,034</u>

**Net Assets** \$ 996,395,883

#### Net Asset Value and Maximum Offering Price

Service Class:

**Net Asset Value**, offering price and redemption price per share ( $\$63,327 \div 5,200$  shares) \$ 12.18

Service Class 2:

**Net Asset Value**, offering price and redemption price per share ( $\$10,256,733 \div 844,832$  shares) \$ 12.14

Investor Class:

**Net Asset Value**, offering price and redemption price per share ( $\$986,075,823 \div 81,032,268$  shares) \$ 12.17

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

## Financial Statements – continued

### Statement of Operations

		Year ended December 31, 2021
<b>Investment Income</b>		
Dividends:		
Affiliated issuers		\$ 12,543,428
Interest		1,377
Income from Fidelity Central Funds		131,129
<b>Total income</b>		<u>12,675,934</u>
<b>Expenses</b>		
Management fee	\$ 2,394,492	
Distribution and service plan fees	24,268	
Independent trustees' fees and expenses	2,845	
Total expenses before reductions	<u>2,421,605</u>	
Expense reductions	(490,255)	
Total expenses after reductions		<u>1,931,350</u>
<b>Net investment income (loss)</b>		<u>10,744,584</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	8	
Fidelity Central Funds	(219)	
Other affiliated issuers	66,920,329	
Futures contracts	(8,819,065)	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>6,097,144</u>	
Total net realized gain (loss)		64,198,197
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	3	
Affiliated issuers	(40,575,469)	
Futures contracts	<u>142,133</u>	
Total change in net unrealized appreciation (depreciation)		<u>(40,433,333)</u>
<b>Net gain (loss)</b>		<u>23,764,864</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 34,509,448</u>

### Statement of Changes in Net Assets

	Year ended December 31, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 10,744,584	\$ 10,081,745
Net realized gain (loss)	64,198,197	3,689,745
Change in net unrealized appreciation (depreciation)	(40,433,333)	54,673,794
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>34,509,448</u>	<u>68,445,284</u>
Distributions to shareholders	(12,303,562)	(15,496,204)
Share transactions – net increase (decrease)	<u>39,709,707</u>	<u>60,425,801</u>
<b>Total increase (decrease) in net assets</b>	61,915,593	113,374,881
<b>Net Assets</b>		
Beginning of period	934,480,290	821,105,409
End of period	<u>\$ 996,395,883</u>	<u>\$ 934,480,290</u>

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



# Financial Highlights

## VIP FundsManager 20% Portfolio Service Class

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

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

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

<sup>C</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>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

## Financial Highlights – continued

<b>VIP FundsManager 20% Portfolio Service Class 2</b>					
Years ended December 31, Selected Per-Share Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 11.86	\$ 11.16	\$ 10.72	\$ 11.60	\$ 11.01
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.12	.12	.20	.19	.14
Net realized and unrealized gain (loss)	.30	.77	.87	(.40)	.65
Total from investment operations	<u>.42</u>	<u>.89</u>	<u>1.07</u>	<u>(.21)</u>	<u>.79</u>
Distributions from net investment income	(.11)	(.11)	(.20)	(.19)	(.13)
Distributions from net realized gain	(.03)	(.07)	(.43)	(.48)	(.07)
Total distributions	<u>(.14)</u>	<u>(.19)<sup>B</sup></u>	<u>(.63)</u>	<u>(.67)</u>	<u>(.20)</u>
Net asset value, end of period	<u>\$ 12.14</u>	<u>\$ 11.86</u>	<u>\$ 11.16</u>	<u>\$ 10.72</u>	<u>\$ 11.60</u>
Total Return <sup>C,D</sup>	3.52%	7.97%	10.26%	(1.82)%	7.19%
Ratios to Average Net Assets <sup>E,F</sup>					
Expenses before reductions	.50%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	.97%	1.02%	1.86%	1.72%	1.26%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 10,257	\$ 9,323	\$ 8,978	\$ 8,286	\$ 8,188
Portfolio turnover rate <sup>G</sup>	45% <sup>H</sup>	32% <sup>H</sup>	33%	47%	61%

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

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

<sup>C</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>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

## VIP FundsManager 20% Portfolio Investor Class

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

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

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

<sup>C</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>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

# VIP FundsManager® 50% Portfolio

## Investment Summary (Unaudited)

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

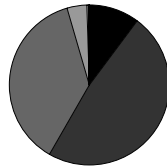
### Top Holdings as of December 31, 2021

	% of fund's net assets
VIP Stock Selector All Cap Portfolio Investor Class	33.5
Fidelity U.S. Bond Index Fund	27.1
Fidelity Overseas Fund	5.8
Fidelity Cash Central Fund 0.08%	4.0
Fidelity Floating Rate High Income Fund	3.4
Fidelity Inflation-Protected Bond Index Fund	3.0
Fidelity Long-Term Treasury Bond Index Fund	2.7
Fidelity U.S. Low Volatility Equity Fund	1.9
Fidelity Low-Priced Stock Fund	1.6
Fidelity Global Commodity Stock Fund	1.6
	84.6

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

Period end\*

■ Domestic Equity Funds	10.2%
■ International Equity Funds	48.1%
■ Bond Funds	37.2%
■ Short-Term Funds	4.0%
■ Short-Term Investments	0.3%
□ Net Other Assets (Liabilities)	0.2%
* Futures – (7.0)%	



# Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

## Equity Funds – 58.3%

	Shares	Value
Fidelity Commodity Strategy Fund (a)	5,266,201	\$ 46,184,585
Fidelity Contrafund (a)	1,435,424	26,928,546
Fidelity Emerging Markets Discovery Fund (a)	1,756,881	28,162,801
Fidelity Emerging Markets Fund (a)	1,960,248	85,564,823
Fidelity Equity-Income Fund (a)	990,740	69,589,597
Fidelity Global Commodity Stock Fund (a)	5,846,876	94,953,263
Fidelity International Capital Appreciation Fund (a)	2,449,353	69,561,632
Fidelity International Discovery Fund (a)	1,658,971	87,809,314
Fidelity International Enhanced Index Fund (a)	7,288,977	81,199,208
Fidelity International Small Cap Fund (a)	1,052,373	33,991,641
Fidelity International Small Cap Opportunities Fund (a)	1,885,741	50,047,565
Fidelity International Value Fund (a)	5,038,083	46,904,553
Fidelity Japan Smaller Companies Fund (a)	2,802,780	44,171,817
Fidelity Large Cap Value Enhanced Index Fund (a)	2,279,699	36,543,576
Fidelity Low-Priced Stock Fund (a)	1,817,042	97,738,692
Fidelity Overseas Fund (a)	5,125,871	347,123,964
Fidelity Real Estate Investment Portfolio (a)	1,509,995	81,569,943
Fidelity U.S. Low Volatility Equity Fund (a)	9,623,142	115,189,015
Fidelity Value Discovery Fund (a)	1,070,938	40,995,515
VIP Stock Selector All Cap Portfolio Investor Class (a)	197,226,127	<u>2,003,817,452</u>

### TOTAL EQUITY FUNDS

(Cost \$3,060,736,977)

**3,488,047,502**

## Fixed-Income Funds – 37.2%

Fidelity Floating Rate High Income Fund (a)	21,753,311	206,003,852
Fidelity High Income Fund (a)	5,225,314	45,407,977
Fidelity Inflation-Protected Bond Index Fund (a)	15,993,125	178,483,279
Fidelity Long-Term Treasury Bond Index Fund (a)	10,794,997	159,226,200
Fidelity New Markets Income Fund (a)	1,012,191	14,413,594
Fidelity U.S. Bond Index Fund (a)	135,257,001	<u>1,620,378,871</u>

### TOTAL FIXED-INCOME FUNDS

(Cost \$2,127,852,377)

**2,223,913,773**

## Money Market Funds – 4.0%

Fidelity Cash Central Fund 0.08% (b)		
(Cost \$240,620,688)	240,572,574	<u>240,620,688</u>

## U.S. Treasury Obligations – 0.3%

	Principal Amount	
U.S. Treasury Bills, yield at date of purchase 0.04% to 0.06%		
1/13/22 to 3/31/22 (c)		
(Cost \$20,168,120)	\$ 20,170,000	<u>20,168,405</u>

### TOTAL INVESTMENT IN SECURITIES – 99.8%

(Cost \$5,449,378,162)

**5,972,750,368**

### NET OTHER ASSETS (LIABILITIES) – 0.2%

**9,216,115**

### NET ASSETS – 100%

**\$5,981,966,483**

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

## Schedule of Investments – continued

### Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Sold					
<b>Equity Index Contracts</b>					
CME E-mini S&P 500 Index Contracts (United States)	1,107	March 2022	\$263,382,975	\$(2,504,875)	\$ (2,504,875)
ICE E-mini MSCI EAFE Index Contracts (United States)	393	March 2022	45,623,370	(435,622)	(435,622)
ICE E-mini MSCI Emerging Markets Index Contracts (United States)	1,754	March 2022	107,546,510	(620,458)	(620,458)

### TOTAL FUTURES CONTRACTS

**\$(3,560,955)**

The notional amount of futures sold as a percentage of Net Assets is 7.0%

For the period, the average monthly notional amount at value for futures contracts in the aggregate was \$391,563,142.

### 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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

(c) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$20,168,405.

### Affiliated Central Funds

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.08%	\$68,298,426	\$787,226,247	\$614,903,676	\$83,720	\$518	\$ (827)	\$240,620,688	0.4
Total	<u>\$68,298,426</u>	<u>\$787,226,247</u>	<u>\$614,903,676</u>	<u>\$83,720</u>	<u>\$518</u>	<u>\$ (827)</u>	<u>\$240,620,688</u>	

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

### Affiliated Underlying Funds

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

Fund	Value, beginning of period	Purchases <sup>(a)</sup>	Sales Proceeds <sup>(a)</sup>	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Commodity Strategy Fund	\$ 9,827,572	\$ 49,204,792	\$ 14,181,856	\$ 7,846,434	\$ (943,259)	\$ 2,277,336	\$ 46,184,585
Fidelity Contrafund	63,796,183	4,569,056	47,260,057	3,666,807	12,592,292	(6,768,928)	26,928,546
Fidelity Emerging Asia Fund	23,887,425	4,143,571	27,008,280	—	9,039,403	(10,062,119)	—
Fidelity Emerging Markets Discovery Fund	25,622,350	7,524,672	3,844,042	2,994,378	117,543	(1,257,722)	28,162,801
Fidelity Emerging Markets Fund	83,077,667	19,662,278	13,889,511	4,842,570	445,782	(3,731,393)	85,564,823
Fidelity Equity-Income Fund	126,290,103	9,999,263	82,980,933	7,475,087	11,626,831	4,654,333	69,589,597
Fidelity Europe Fund	36,284,732	4,488,907	41,619,151	1,994,839	8,807,126	(7,961,614)	—
Fidelity Floating Rate High Income Fund	—	209,899,838	3,922,175	1,857,727	(3,118)	29,307	206,003,852
Fidelity Global Commodity Stock Fund	69,576,030	29,525,410	22,085,900	3,115,267	1,878,257	16,059,466	94,953,263
Fidelity Gold Portfolio	41,188,768	15,285,637	49,492,851	192,480	2,026,041	(9,007,595)	—
Fidelity High Income Fund	67,904,879	4,197,241	26,422,377	2,876,545	2,070,936	(2,342,702)	45,407,977
Fidelity Inflation-Protected Bond Index Fund	254,867,888	12,021,707	90,722,457	8,120,885	7,981,734	(5,665,593)	178,483,279
Fidelity International Capital Appreciation Fund	80,952,896	11,558,027	26,456,023	5,788,422	5,062,318	(1,555,586)	69,561,632
Fidelity International Discovery Fund	81,875,089	33,881,405	29,055,037	7,883,502	5,401,510	(4,293,653)	87,809,314
Fidelity International Enhanced Index Fund	68,045,850	27,508,253	19,744,270	2,154,013	1,203,819	4,185,556	81,199,208

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

Fund	Value, beginning of period	Purchases <sup>(a)</sup>	Sales Proceeds <sup>(a)</sup>	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity International Small Cap Fund	\$ 40,807,848	\$ 5,201,676	\$ 15,075,789	\$ 2,313,781	\$ 3,747,098	\$ (689,192)	\$ 33,991,641
Fidelity International Small Cap Opportunities Fund	41,787,756	4,814,085	—	4,038,883	—	3,445,724	50,047,565
Fidelity International Value Fund	52,858,965	5,804,660	17,105,993	1,956,519	372,981	4,973,940	46,904,553
Fidelity Japan Fund	54,555,995	474,315	56,334,715	—	17,069,949	(15,765,544)	—
Fidelity Japan Smaller Companies Fund	57,913,782	4,727,968	13,565,064	4,727,969	1,990,704	(6,895,573)	44,171,817
Fidelity Large Cap Value Enhanced Index Fund	51,759,725	5,288,142	29,588,207	3,996,666	8,041,845	1,042,071	36,543,576
Fidelity Long-Term Treasury Bond Index Fund	82,533,756	97,526,521	12,942,415	4,016,651	(438,167)	(7,453,495)	159,226,200
Fidelity Low-Priced Stock Fund	140,911,503	14,076,328	77,884,907	11,031,683	9,191,656	11,444,112	97,738,692
Fidelity New Markets Income Fund	49,383,047	2,013,128	35,286,488	1,312,114	(1,273,974)	(422,119)	14,413,594
Fidelity Overseas Fund	360,268,240	61,666,612	124,398,410	14,641,559	26,859,195	22,728,327	347,123,964
Fidelity Pacific Basin Fund	37,980,011	4,471,484	42,340,471	1,977,478	11,621,480	(11,732,504)	—
Fidelity Real Estate Investment Portfolio	7,585,166	59,979,573	5,450,993	2,960,081	311,694	19,144,503	81,569,943
Fidelity Stock Selector All Cap Fund	1,787,577,149	24,811,498	2,176,624,974	—	738,875,551	(374,639,224)	—
Fidelity U.S. Bond Index Fund	1,799,500,995	178,150,588	291,281,929	33,864,868	(3,312,659)	(62,678,124)	1,620,378,871
Fidelity U.S. Low Volatility Equity Fund	105,367,825	7,869,633	10,091,695	5,869,655	1,385,275	10,657,977	115,189,015
Fidelity Value Discovery Fund	59,258,536	3,347,135	32,961,213	1,909,676	10,247,775	1,103,282	40,995,515
VIP Stock Selector All Cap Portfolio Investor Class	—	1,994,870,465	22,483,762	2,364,492	(87,655)	31,518,404	2,003,817,452
	<u>\$5,763,247,731</u>	<u>\$2,918,563,868</u>	<u>\$3,462,101,945</u>	<u>\$157,791,031</u>	<u>\$891,909,963</u>	<u>\$ (399,658,342)</u>	<u>\$5,711,961,275</u>

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

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

## Investment Valuation

The following is a summary of the inputs used, as of December 31, 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>				
Equity Funds	\$3,488,047,502	\$3,488,047,502	\$ —	\$ —
Fixed Income Funds	2,223,913,773	2,223,913,773	—	—
Money Market Funds	240,620,688	240,620,688	—	—
Other Short-Term Investments	20,168,405	—	20,168,405	—
<b>Total Investments in Securities:</b>	<u>\$5,972,750,368</u>	<u>\$5,952,581,963</u>	<u>\$20,168,405</u>	<u>\$ —</u>
<b>Derivative Instruments:</b>				
<b>Liabilities</b>				
Futures Contracts	\$ (3,560,955)	\$ (3,560,955)	\$ —	\$ —
Total Liabilities	<u>\$ (3,560,955)</u>	<u>\$ (3,560,955)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Derivative Instruments:</b>	<u>\$ (3,560,955)</u>	<u>\$ (3,560,955)</u>	<u>\$ —</u>	<u>\$ —</u>

## Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of December 31, 2021. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

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

## Schedule of Investments – continued

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts <sup>(a)</sup>	\$0	\$ (3,560,955)
<b>Total Equity Risk</b>	<u>0</u>	<u>(3,560,955)</u>
<b>Total Value of Derivatives</b>	<u>\$0</u>	<u>\$ (3,560,955)</u>

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

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



VIP FundsManager® 50% Portfolio  
**Financial Statements**

**Statement of Assets and Liabilities**

December 31, 2021

<b>Assets</b>		
Investment in securities, at value — See accompanying schedule:		
Unaffiliated issuers (cost \$20,168,120)	\$ 20,168,405	
Fidelity Central Funds (cost \$240,620,688)	240,620,688	
Other affiliated issuers (cost \$5,188,589,354)	<u>5,711,961,275</u>	
Total Investment in Securities (cost \$5,449,378,162)		\$ 5,972,750,368
Receivable for investments sold		10,505,615
Receivable for fund shares sold		4,705
Distributions receivable from Fidelity Central Funds		16,125
Receivable for daily variation margin on futures contracts		<u>1,373,352</u>
<b>Total assets</b>		<u>5,984,650,165</u>
<b>Liabilities</b>		
Payable for investments purchased	\$ 15	
Payable for fund shares redeemed	1,685,316	
Accrued management fee	986,627	
Distribution and service plan fees payable	<u>11,724</u>	
<b>Total liabilities</b>		<u>2,683,682</u>
<b>Net Assets</b>		<u>\$ 5,981,966,483</u>
Net Assets consist of:		
Paid in capital		\$ 4,565,321,394
Total accumulated earnings (loss)		<u>1,416,645,089</u>
<b>Net Assets</b>		<u>\$ 5,981,966,483</u>
<b>Net Asset Value and Maximum Offering Price</b>		
<b>Service Class:</b>		
Net Asset Value, offering price and redemption price per share ( $\$68,601 \div 4,728$ shares)		<u>\$ 14.51</u>
<b>Service Class 2:</b>		
Net Asset Value, offering price and redemption price per share ( $\$94,707,873 \div 6,555,788$ shares)		<u>\$ 14.45</u>
<b>Investor Class:</b>		
Net Asset Value, offering price and redemption price per share ( $\$5,887,190,009 \div 405,928,436$ shares)		<u>\$ 14.50</u>

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

## Financial Statements – continued

### Statement of Operations

		Year ended December 31, 2021
<b>Investment Income</b>		
Dividends:		
Affiliated issuers		\$ 76,954,690
Interest		9,526
Income from Fidelity Central Funds		83,720
<b>Total income</b>		<u>77,047,936</u>
<b>Expenses</b>		
Management fee	\$ 14,817,130	
Distribution and service plan fees	256,857	
Independent trustees' fees and expenses	16,543	
Interest	124	
Total expenses before reductions	<u>15,090,654</u>	
Expense reductions	<u>(3,069,517)</u>	
Total expenses after reductions		<u>12,021,137</u>
<b>Net investment income (loss)</b>		<u>65,026,799</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	32	
Fidelity Central Funds	518	
Other affiliated issuers	891,909,963	
Futures contracts	(76,835,924)	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>80,836,341</u>	
Total net realized gain (loss)		895,910,930
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	79	
Fidelity Central Funds	(827)	
Other affiliated issuers	(399,658,342)	
Futures contracts	<u>3,293,355</u>	
Total change in net unrealized appreciation (depreciation)		<u>(396,365,735)</u>
<b>Net gain (loss)</b>		499,545,195
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 564,571,994</u>

### Statement of Changes in Net Assets

	Year ended December 31, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 65,026,799	\$ 61,139,246
Net realized gain (loss)	895,910,930	107,149,076
Change in net unrealized appreciation (depreciation)	<u>(396,365,735)</u>	<u>553,732,928</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>564,571,994</u>	<u>722,021,250</u>
Distributions to shareholders	<u>(167,003,158)</u>	<u>(181,171,815)</u>
Share transactions – net increase (decrease)	<u>(261,609,865)</u>	<u>(428,725,848)</u>
<b>Total increase (decrease) in net assets</b>	135,958,971	112,123,587
<b>Net Assets</b>		
Beginning of period	5,846,007,512	5,733,883,925
End of period	<u>\$ 5,981,966,483</u>	<u>\$ 5,846,007,512</u>

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

# Financial Highlights

## VIP FundsManager 50% Portfolio Service Class

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

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

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

<sup>C</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>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

## Financial Highlights – continued

### VIP FundsManager 50% Portfolio Service Class 2

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

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

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

<sup>C</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>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

## VIP FundsManager 50% Portfolio Investor Class

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

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

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

<sup>C</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>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

# VIP FundsManager® 60% Portfolio

## Investment Summary (Unaudited)

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

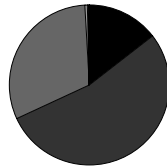
### Top Holdings as of December 31, 2021

	% of fund's net assets
VIP Stock Selector All Cap Portfolio Investor Class	35.6
Fidelity U.S. Bond Index Fund	20.4
Fidelity Overseas Fund	7.7
Fidelity Floating Rate High Income Fund	3.4
Fidelity Long-Term Treasury Bond Index Fund	3.1
Fidelity Inflation-Protected Bond Index Fund	3.0
Fidelity Low-Priced Stock Fund	2.6
Fidelity Equity-Income Fund	2.4
Fidelity U.S. Low Volatility Equity Fund	2.3
Fidelity International Discovery Fund	2.0
	<u>82.5</u>

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

Period end\*

■ Domestic Equity Funds	14.5%
■ International Equity Funds	53.6%
■ Bond Funds	31.0%
■ Short-Term Funds	0.5%
■ Short-Term Investments	0.3%
□ Net Other Assets (Liabilities)	0.1%
* <i>Futures</i> – (6.4)%	



# Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

## Equity Funds – 68.1%

	Shares	Value
Fidelity Commodity Strategy Fund (a)	4,834,725	\$ 42,400,536
Fidelity Contrafund (a)	4,764,231	89,376,965
Fidelity Emerging Markets Discovery Fund (a)	1,488,480	23,860,340
Fidelity Emerging Markets Fund (a)	2,394,894	104,537,123
Fidelity Equity-Income Fund (a)	2,452,465	172,261,174
Fidelity Global Commodity Stock Fund (a)	8,185,193	132,927,542
Fidelity International Capital Appreciation Fund (a)	3,850,679	109,359,281
Fidelity International Discovery Fund (a)	2,661,647	140,880,985
Fidelity International Enhanced Index Fund (a)	11,081,206	123,444,638
Fidelity International Small Cap Fund (a)	1,738,574	56,155,938
Fidelity International Small Cap Opportunities Fund (a)	2,459,675	65,279,771
Fidelity International Value Fund (a)	7,886,683	73,425,016
Fidelity Japan Smaller Companies Fund (a)	2,910,367	45,867,380
Fidelity Large Cap Value Enhanced Index Fund (a)	4,567,973	73,224,609
Fidelity Low-Priced Stock Fund (a)	3,529,828	189,869,467
Fidelity Overseas Fund (a)	8,129,809	550,550,664
Fidelity Real Estate Investment Portfolio (a)	1,806,026	97,561,501
Fidelity U.S. Low Volatility Equity Fund (a)	13,832,504	165,575,072
Fidelity Value Discovery Fund (a)	2,256,053	86,361,718
VIP Stock Selector All Cap Portfolio Investor Class (a)	251,779,106	<u>2,558,075,715</u>

### TOTAL EQUITY FUNDS

(Cost \$4,262,532,905)

**4,900,995,435**

## Fixed-Income Funds – 31.0%

Fidelity Floating Rate High Income Fund (a)	26,041,384	246,611,909
Fidelity High Income Fund (a)	6,272,562	54,508,561
Fidelity Inflation-Protected Bond Index Fund (a)	19,187,760	214,135,399
Fidelity Long-Term Treasury Bond Index Fund (a)	15,271,438	225,253,707
Fidelity New Markets Income Fund (a)	1,256,582	17,893,733
Fidelity U.S. Bond Index Fund (a)	122,540,633	<u>1,468,036,781</u>

### TOTAL FIXED-INCOME FUNDS

(Cost \$2,113,457,469)

**2,226,440,090**

## Money Market Funds – 0.5%

Fidelity Cash Central Fund 0.08% (b)		
(Cost \$36,080,874)	36,073,659	<u>36,080,874</u>

## U.S. Treasury Obligations – 0.3%

	Principal Amount	
U.S. Treasury Bills, yield at date of purchase 0.04% to 0.06%		
1/13/22 to 3/31/22 (c)		
(Cost \$22,557,933)	\$ 22,560,000	<u>22,558,041</u>

### TOTAL INVESTMENT IN SECURITIES – 99.9%

(Cost \$6,434,629,181)

**7,186,074,440**

### NET OTHER ASSETS (LIABILITIES) – 0.1%

**6,005,924**

### NET ASSETS – 100%

**\$7,192,080,364**

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

## Schedule of Investments – continued

### Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Sold					
<b>Equity Index Contracts</b>					
CME E-mini S&P 500 Index Contracts (United States)	1,057	March 2022	\$251,486,725	\$(2,220,470)	\$(2,220,470)
ICE E-mini MSCI EAFE Index Contracts (United States)	783	March 2022	90,898,470	(1,466,540)	(1,466,540)
ICE E-mini MSCI Emerging Markets Index Contracts (United States)	1,972	March 2022	120,913,180	(697,573)	(697,573)

### TOTAL FUTURES CONTRACTS

**\$(4,384,583)**

The notional amount of futures sold as a percentage of Net Assets is 6.4%

For the period, the average monthly notional amount at value for futures contracts in the aggregate was \$390,920,285.

### 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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

(c) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$22,558,041.

### Affiliated Central Funds

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.08%	\$5,577,174	\$547,795,049	\$517,290,918	\$33,951	\$(431)	\$—	\$36,080,874	0.1
Total	<u>\$5,577,174</u>	<u>\$547,795,049</u>	<u>\$517,290,918</u>	<u>\$33,951</u>	<u>\$(431)</u>	<u>\$—</u>	<u>\$36,080,874</u>	

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

### Affiliated Underlying Funds

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

Fund	Value, beginning of period	Purchases <sup>(a)</sup>	Sales Proceeds <sup>(a)</sup>	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Commodity Strategy Fund	\$ 10,081,125	\$ 51,103,964	\$ 19,129,121	\$ 8,060,033	\$ (1,874,422)	\$ 2,218,990	\$ 42,400,536
Fidelity Contrafund	76,027,408	27,326,422	25,735,339	9,229,403	3,067,206	8,691,268	89,376,965
Fidelity Emerging Asia Fund	26,226,121	260,504	25,512,310	—	10,156,378	(11,130,693)	—
Fidelity Emerging Markets Discovery Fund	28,454,735	2,992,916	7,117,802	2,536,924	1,176,149	(1,645,658)	23,860,340
Fidelity Emerging Markets Fund	122,627,500	7,794,223	22,476,576	5,916,313	7,550,520	(10,958,544)	104,537,123
Fidelity Equity-Income Fund	167,812,748	32,892,772	52,297,537	16,615,896	6,466,624	17,386,567	172,261,174
Fidelity Europe Fund	47,069,446	4,887,433	52,085,455	3,226,368	8,669,824	(8,541,248)	—
Fidelity Floating Rate High Income Fund	—	249,522,602	3,203,655	2,513,819	(3,618)	296,580	246,611,909
Fidelity Global Commodity Stock Fund	91,348,355	29,635,906	10,309,061	4,353,197	314,630	21,937,712	132,927,542
Fidelity Gold Portfolio	46,941,330	18,538,911	56,096,687	453,785	885,569	(10,269,123)	—
Fidelity High Income Fund	74,792,775	5,168,213	25,133,462	3,281,528	1,863,274	(2,182,239)	54,508,561
Fidelity Inflation-Protected Bond Index Fund	265,128,365	15,862,316	68,790,372	9,733,989	4,416,673	(2,481,583)	214,135,399
Fidelity International Capital Appreciation Fund	104,851,108	13,244,159	11,812,487	9,090,651	1,413,573	1,662,928	109,359,281
Fidelity International Discovery Fund	105,716,309	48,589,607	11,990,980	12,659,461	1,218,485	(2,652,436)	140,880,985
Fidelity International Enhanced Index Fund	88,449,535	38,723,028	10,326,715	3,269,290	400,040	6,198,750	123,444,638

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



Fund	Value, beginning of period	Purchases <sup>(a)</sup>	Sales Proceeds <sup>(a)</sup>	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity International Small Cap Fund	\$ 53,096,313	\$ 5,904,107	\$ 5,933,604	\$ 3,818,151	\$ 952,219	\$ 2,136,903	\$ 56,155,938
Fidelity International Small Cap Opportunities Fund	53,973,174	6,863,760	—	5,263,244	—	4,442,837	65,279,771
Fidelity International Value Fund	68,599,445	5,830,958	7,781,145	3,059,502	4,539	6,771,219	73,425,016
Fidelity Japan Fund	67,131,829	4,558,641	73,071,903	—	20,757,372	(19,375,939)	—
Fidelity Japan Smaller Companies Fund	57,214,885	7,994,490	14,164,748	4,909,454	2,216,151	(7,393,398)	45,867,380
Fidelity Large Cap Value Enhanced Index Fund	69,580,383	15,286,995	22,955,972	7,983,819	3,763,554	7,549,649	73,224,609
Fidelity Long-Term Treasury Bond Index Fund	78,670,526	164,913,841	10,771,755	5,530,295	(442,130)	(7,116,775)	225,253,707
Fidelity Low-Priced Stock Fund	185,010,822	39,816,077	58,688,029	21,037,832	4,352,205	19,378,392	189,869,467
Fidelity New Markets Income Fund	54,906,529	2,646,835	37,716,077	1,510,594	(2,003,376)	59,822	17,893,733
Fidelity Overseas Fund	467,397,648	74,347,416	53,640,279	23,201,307	6,879,875	55,566,004	550,550,664
Fidelity Pacific Basin Fund	49,223,879	4,703,800	53,283,577	3,042,893	18,339,429	(18,983,531)	—
Fidelity Real Estate Investment Portfolio	8,610,034	70,597,419	4,415,064	3,517,004	317,137	22,451,975	97,561,501
Fidelity Stock Selector All Cap Fund	2,308,794,252	45,258,199	2,811,808,005	—	927,703,245	(469,947,691)	—
Fidelity U.S. Bond Index Fund	1,580,404,985	156,276,095	210,551,629	29,672,100	2,093,167	(60,185,837)	1,468,036,781
Fidelity U.S. Low Volatility Equity Fund	140,474,160	17,813,418	9,293,492	8,418,164	158,716	16,422,270	165,575,072
Fidelity Value Discovery Fund	83,882,870	12,415,194	26,505,289	3,974,414	5,237,343	11,331,600	86,361,718
VIP Stock Selector All Cap Portfolio Investor Class	—	2,540,113,028	22,085,810	3,017,522	(182,102)	40,230,599	2,558,075,715
	<u>\$6,582,498,594</u>	<u>\$3,721,883,249</u>	<u>\$3,824,683,937</u>	<u>\$218,896,952</u>	<u>\$1,035,868,249</u>	<u>\$ (388,130,630)</u>	<u>\$7,127,435,525</u>

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

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

## Investment Valuation

The following is a summary of the inputs used, as of December 31, 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>				
Equity Funds	\$4,900,995,435	\$4,900,995,435	\$ —	\$ —
Fixed-Income Funds	2,226,440,090	2,226,440,090	—	—
Money Market Funds	36,080,874	36,080,874	—	—
Other Short-Term Investments	22,558,041	—	22,558,041	—
<b>Total Investments in Securities:</b>	<u>\$7,186,074,440</u>	<u>\$7,163,516,399</u>	<u>\$22,558,041</u>	<u>\$ —</u>
<b>Derivative Instruments:</b>				
<b>Liabilities</b>				
Futures Contracts	\$ (4,384,583)	\$ (4,384,583)	\$ —	\$ —
<b>Total Liabilities</b>	<u>\$ (4,384,583)</u>	<u>\$ (4,384,583)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Derivative Instruments:</b>	<u>\$ (4,384,583)</u>	<u>\$ (4,384,583)</u>	<u>\$ —</u>	<u>\$ —</u>

## Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of December 31, 2021. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

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

## Schedule of Investments – continued

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts <sup>(a)</sup>	\$0	\$ (4,384,583)
<b>Total Equity Risk</b>	<u>0</u>	<u>(4,384,583)</u>
<b>Total Value of Derivatives</b>	<u>\$0</u>	<u>\$ (4,384,583)</u>

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

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

# VIP FundsManager® 60% Portfolio

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2021

#### Assets

Investment in securities, at value — See accompanying schedule:

Unaffiliated issuers (cost \$22,557,933)	\$ 22,558,041	
Fidelity Central Funds (cost \$36,080,874)	36,080,874	
Other affiliated issuers (cost \$6,375,990,374)	<u>7,127,435,525</u>	
Total Investment in Securities (cost \$6,434,629,181)		\$ 7,186,074,440
Receivable for investments sold		6,349,473
Receivable for fund shares sold		1,218,878
Distributions receivable from Fidelity Central Funds		2,153
Receivable for daily variation margin on futures contracts		1,428,459
Other receivables		<u>1</u>
<b>Total assets</b>		<u><u>7,195,073,404</u></u>

#### Liabilities

Payable for investments purchased	\$ 803,739	
Payable for fund shares redeemed	928,263	
Accrued management fee	1,182,133	
Distribution and service plan fees payable	<u>78,905</u>	
<b>Total liabilities</b>		<u><u>2,993,040</u></u>

**Net Assets** \$ 7,192,080,364

Net Assets consist of:

Paid in capital	\$ 5,338,772,884
Total accumulated earnings (loss)	<u>1,853,307,480</u>

**Net Assets** \$ 7,192,080,364

#### Net Asset Value and Maximum Offering Price

Service Class:

Net Asset Value, offering price and redemption price per share ( $\$58,352,600 \div 4,707,396$  shares) \$ 12.40

Service Class 2:

Net Asset Value, offering price and redemption price per share ( $\$640,657,783 \div 51,844,882$  shares) \$ 12.36

Investor Class:

Net Asset Value, offering price and redemption price per share ( $\$6,493,069,981 \div 523,814,545$  shares) \$ 12.40

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

## Financial Statements – continued

### Statement of Operations

		Year ended December 31, 2021
<b>Investment Income</b>		
Dividends:		
Affiliated issuers		\$ 88,882,926
Interest		9,993
Income from Fidelity Central Funds		<u>33,951</u>
<b>Total income</b>		<u>88,926,870</u>
<b>Expenses</b>		
Management fee	\$ 17,366,299	
Distribution and service plan fees	1,668,783	
Independent trustees' fees and expenses	<u>19,314</u>	
Total expenses before reductions	19,054,396	
Expense reductions	<u>(4,170,529)</u>	
Total expenses after reductions		<u>14,883,867</u>
<b>Net investment income (loss)</b>		<u>74,043,003</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	33	
Fidelity Central Funds	(431)	
Other affiliated issuers	1,035,868,249	
Futures contracts	<u>(51,452,228)</u>	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>130,014,026</u>	
Total net realized gain (loss)		1,114,429,649
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	137	
Affiliated issuers	(388,130,630)	
Futures contracts	<u>(422,441)</u>	
Total change in net unrealized appreciation (depreciation)		<u>(388,552,934)</u>
<b>Net gain (loss)</b>		<u>725,876,715</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 799,919,718</u>

### Statement of Changes in Net Assets

	Year ended December 31, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 74,043,003	\$ 61,715,959
Net realized gain (loss)	1,114,429,649	110,405,602
Change in net unrealized appreciation (depreciation)	<u>(388,552,934)</u>	<u>696,985,188</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>799,919,718</u>	<u>869,106,749</u>
Distributions to shareholders	<u>(190,170,063)</u>	<u>(206,697,507)</u>
Share transactions – net increase (decrease)	<u>(21,798,783)</u>	<u>(37,703,902)</u>
<b>Total increase (decrease) in net assets</b>	<u>587,950,872</u>	<u>624,705,340</u>
<b>Net Assets</b>		
Beginning of period	6,604,129,492	5,979,424,152
End of period	<u>\$ 7,192,080,364</u>	<u>\$ 6,604,129,492</u>

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

# Financial Highlights

## VIP FundsManager 60% Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 11.35	\$ 10.20	\$ 10.22	\$ 12.50	\$ 11.03
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.13	.11	.16	.16	.13
Net realized and unrealized gain (loss)	1.25	1.40	1.71	(.87)	1.73
Total from investment operations	1.38	1.51	1.87	(.71)	1.86
Distributions from net investment income	(.14)	(.11)	(.15)	(.14)	(.13)
Distributions from net realized gain	(.20)	(.25)	(.74)	(1.42)	(.25)
Total distributions	(.33) <sup>B</sup>	(.36)	(1.89)	(1.57) <sup>B</sup>	(.39) <sup>B</sup>
Net asset value, end of period	\$ 12.40	\$ 11.35	\$ 10.20	\$ 10.22	\$ 12.50
Total Return <sup>C,D</sup>	12.34%	15.12%	20.49%	(6.44)%	16.99%
Ratios to Average Net Assets <sup>E,F</sup>					
Expenses before reductions	.35%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.08%	1.06%	1.61%	1.40%	1.11%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 58,353	\$ 28,621	\$ 9,951	\$ 50	\$ 61
Portfolio turnover rate <sup>G</sup>	54% <sup>H</sup>	22% <sup>H</sup>	33%	91%	47%

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

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

<sup>C</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>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

## Financial Highlights – continued

### VIP FundsManager 60% Portfolio Service Class 2

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

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

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

<sup>C</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>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

## VIP FundsManager 60% Portfolio Investor Class

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

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

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

<sup>C</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>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

# VIP FundsManager® 70% Portfolio

## Investment Summary (Unaudited)

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

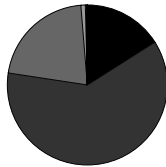
### Top Holdings as of December 31, 2021

	% of fund's net assets
VIP Stock Selector All Cap Portfolio Investor Class	41.2
Fidelity U.S. Bond Index Fund	10.5
Fidelity Overseas Fund	8.9
Fidelity Floating Rate High Income Fund	3.6
Fidelity Long-Term Treasury Bond Index Fund	3.1
Fidelity Low-Priced Stock Fund	3.0
Fidelity Inflation-Protected Bond Index Fund	3.0
Fidelity Equity-Income Fund	2.6
Fidelity U.S. Low Volatility Equity Fund	2.4
Fidelity International Discovery Fund	2.3
	<u>80.6</u>

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

Period end\*

■ Domestic Equity Funds	16.0%
■ International Equity Funds	61.4%
■ Bond Funds	21.3%
■ Short-Term Funds	0.9%
■ Short-Term Investments	0.3%
□ Net Other Assets (Liabilities)	0.1%
* Futures – (5.6)%	





# Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

## Equity Funds – 77.4%

	Shares	Value
Fidelity Commodity Strategy Fund (a)	1,647,155	\$ 14,445,549
Fidelity Contrafund (a)	1,815,827	34,064,918
Fidelity Emerging Markets Discovery Fund (a)	449,950	7,212,699
Fidelity Emerging Markets Fund (a)	560,146	24,450,352
Fidelity Equity-Income Fund (a)	807,115	56,691,746
Fidelity Global Commodity Stock Fund (a)	2,396,946	38,926,406
Fidelity International Capital Appreciation Fund (a)	1,382,264	39,256,286
Fidelity International Discovery Fund (a)	950,313	50,300,051
Fidelity International Enhanced Index Fund (a)	3,966,152	44,182,929
Fidelity International Small Cap Fund (a)	620,245	20,033,920
Fidelity International Small Cap Opportunities Fund (a)	841,550	22,334,731
Fidelity International Value Fund (a)	2,823,858	26,290,115
Fidelity Japan Smaller Companies Fund (a)	963,470	15,184,294
Fidelity Large Cap Value Enhanced Index Fund (a)	2,065,551	33,110,776
Fidelity Low-Priced Stock Fund (a)	1,234,468	66,402,023
Fidelity Overseas Fund (a)	2,915,516	197,438,752
Fidelity Real Estate Investment Portfolio (a)	552,214	29,830,611
Fidelity U.S. Low Volatility Equity Fund (a)	4,442,820	53,180,557
Fidelity Value Discovery Fund (a)	751,756	28,777,219
VIP Stock Selector All Cap Portfolio Investor Class (a)	89,628,592	910,626,490

### TOTAL EQUITY FUNDS

(Cost \$1,510,505,443)

**1,712,740,424**

## Fixed-Income Funds – 21.3%

Fidelity Floating Rate High Income Fund (a)	8,528,356	80,763,528
Fidelity High Income Fund (a)	1,927,146	16,746,900
Fidelity Inflation-Protected Bond Index Fund (a)	5,852,851	65,317,812
Fidelity Long-Term Treasury Bond Index Fund (a)	4,666,246	68,827,122
Fidelity New Markets Income Fund (a)	401,016	5,710,467
Fidelity U.S. Bond Index Fund (a)	19,434,998	232,831,271

### TOTAL FIXED-INCOME FUNDS

(Cost \$448,621,893)

**470,197,100**

## Money Market Funds – 0.9%

Fidelity Cash Central Fund 0.08% (b)	20,018,167	<b>20,022,171</b>
--------------------------------------	------------	-------------------

(Cost \$20,022,171)

## U.S. Treasury Obligations – 0.3%

	Principal Amount	
U.S. Treasury Bills, yield at date of purchase 0.04% to 0.06% 1/13/22 to 3/31/22 (c)		
(Cost \$6,039,476)	\$ 6,040,000	<b>6,039,569</b>

### TOTAL INVESTMENT IN SECURITIES – 99.9%

(Cost \$1,985,188,983)

**2,208,999,264**

### NET OTHER ASSETS (LIABILITIES) – 0.1%

**2,010,779**

### NET ASSETS – 100%

**\$2,211,010,043**

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

## Schedule of Investments – continued

### Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Sold					
<b>Equity Index Contracts</b>					
CME E-mini S&P 500 Index Contracts (United States)	323	March 2022	\$76,849,775	\$(744,789)	\$ (744,789)
ICE E-mini MSCI EAFE Index Contracts (United States)	153	March 2022	17,761,770	(228,779)	(228,779)
ICE E-mini MSCI Emerging Markets Index Contracts (United States)	485	March 2022	29,737,775	(171,563)	(171,563)

### TOTAL FUTURES CONTRACTS

**\$(1,145,131)**

The notional amount of futures sold as a percentage of Net Assets is 5.6%

For the period, the average monthly notional amount at value for futures contracts in the aggregate was \$115,729,770.

### 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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

(c) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$6,039,569.

### Affiliated Central Funds

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.08%	\$16,877,015	\$177,068,704	\$173,923,474	\$13,340	\$ (74)	\$—	\$20,022,171	0.0
Total	<u>\$16,877,015</u>	<u>\$177,068,704</u>	<u>\$173,923,474</u>	<u>\$13,340</u>	<u>\$ (74)</u>	<u>\$—</u>	<u>\$20,022,171</u>	

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

### Affiliated Underlying Funds

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

Fund	Value, beginning of period	Purchases <sup>(a)</sup>	Sales Proceeds <sup>(a)</sup>	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Commodity Strategy Fund	\$ 2,771,627	\$ 15,912,067	\$ 4,505,638	\$ 2,458,152	\$ (258,043)	\$ 525,536	\$ 14,445,549
Fidelity Contrafund	29,547,831	8,825,002	8,553,064	3,495,354	1,108,686	3,136,463	34,064,918
Fidelity Emerging Asia Fund	6,939,423	544,100	7,274,134	—	2,748,076	(2,957,465)	—
Fidelity Emerging Markets Discovery Fund	7,079,226	1,471,695	1,049,081	766,882	93,660	(382,801)	7,212,699
Fidelity Emerging Markets Fund	25,128,337	4,088,321	3,879,974	1,383,776	792,596	(1,678,928)	24,450,352
Fidelity Equity-Income Fund	52,452,406	10,993,672	14,071,347	5,358,895	1,681,129	5,635,886	56,691,746
Fidelity Europe Fund	15,405,687	2,179,563	17,535,895	1,152,294	2,999,954	(3,049,309)	—
Fidelity Floating Rate High Income Fund	—	81,236,529	507,361	796,364	(959)	35,319	80,763,528
Fidelity Global Commodity Stock Fund	24,098,218	11,420,535	2,684,527	1,266,399	(4,609)	6,096,789	38,926,406
Fidelity Gold Portfolio	16,918,576	6,023,612	19,453,777	181,027	183,521	(3,671,932)	—
Fidelity High Income Fund	20,220,136	2,381,692	5,760,572	934,004	324,380	(418,736)	16,746,900
Fidelity Inflation-Protected Bond Index Fund	62,165,391	27,046,675	24,231,799	2,964,819	848,680	(511,135)	65,317,812
Fidelity International Capital Appreciation Fund	34,336,173	5,983,639	2,020,148	3,248,344	154,900	801,722	39,256,286
Fidelity International Discovery Fund	34,482,157	18,593,535	2,057,067	4,497,066	54,803	(773,377)	50,300,051
Fidelity International Enhanced Index Fund	28,849,917	14,945,976	1,757,419	1,164,473	76,141	2,068,314	44,182,929
Fidelity International Small Cap Fund	17,363,245	2,732,073	1,017,052	1,356,192	78,922	876,732	20,033,920

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

Fund	Value, beginning of period	Purchases <sup>(a)</sup>	Sales Proceeds <sup>(a)</sup>	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity International Small Cap Opportunities Fund	\$ 17,638,017	\$ 3,245,684	\$ —	\$ 1,792,698	\$ —	\$ 1,451,030	\$ 22,334,731
Fidelity International Value Fund	22,459,327	2,920,323	1,329,917	1,090,431	50,921	2,189,461	26,290,115
Fidelity Japan Fund	24,807,052	607,576	25,975,738	—	7,708,736	(7,147,626)	—
Fidelity Japan Smaller Companies Fund	17,811,632	1,625,265	2,563,690	1,625,264	159,414	(1,848,327)	15,184,294
Fidelity Large Cap Value Enhanced Index Fund	29,380,991	6,518,899	7,486,321	3,592,516	1,305,878	3,391,329	33,110,776
Fidelity Long-Term Treasury Bond Index Fund	20,477,412	51,768,022	1,336,011	1,636,995	(23,298)	(2,059,003)	68,827,122
Fidelity Low-Priced Stock Fund	60,301,675	13,918,135	15,416,811	7,202,969	1,207,861	6,391,163	66,402,023
Fidelity New Markets Income Fund	14,949,343	1,280,615	9,968,419	431,225	(489,080)	(61,992)	5,710,467
Fidelity Overseas Fund	152,832,428	32,398,923	9,096,325	8,281,194	443,807	20,859,919	197,438,752
Fidelity Pacific Basin Fund	16,109,840	2,113,313	17,923,063	1,086,074	5,062,953	(5,363,043)	—
Fidelity Real Estate Investment Portfolio	2,349,980	21,276,165	441,649	1,061,213	(1,527)	6,647,642	29,830,611
Fidelity Stock Selector All Cap Fund	734,822,564	42,891,777	930,634,766	—	302,985,691	(150,065,266)	—
Fidelity U.S. Bond Index Fund	253,066,745	32,913,860	43,958,230	4,601,636	1,392,489	(10,583,593)	232,831,271
Fidelity U.S. Low Volatility Equity Fund	43,235,549	6,187,306	1,406,045	2,685,367	2,234	5,161,513	53,180,557
Fidelity Value Discovery Fund	26,011,877	4,280,706	6,686,167	1,305,522	1,323,462	3,847,341	28,777,219
VIP Stock Selector All Cap Portfolio Investor Class	—	899,185,387	2,888,943	1,074,413	(47,970)	14,378,016	910,626,490
	<u>\$1,814,012,782</u>	<u>\$1,337,510,642</u>	<u>\$1,193,470,950</u>	<u>\$68,491,558</u>	<u>\$331,963,408</u>	<u>\$ (107,078,358)</u>	<u>\$2,182,937,524</u>

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

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

## Investment Valuation

The following is a summary of the inputs used, as of December 31, 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>				
Equity Funds	\$1,712,740,424	\$1,712,740,424	\$ —	\$ —
Fixed-Income Funds	470,197,100	470,197,100	—	—
Money Market Funds	20,022,171	20,022,171	—	—
Other Short-Term Investments	6,039,569	—	6,039,569	—
<b>Total Investments in Securities:</b>	<u>\$2,208,999,264</u>	<u>\$2,202,959,695</u>	<u>\$6,039,569</u>	<u>\$ —</u>
<b>Derivative Instruments:</b>				
<b>Liabilities</b>				
Futures Contracts	\$ (1,145,131)	\$ (1,145,131)	\$ —	\$ —
Total Liabilities	<u>\$ (1,145,131)</u>	<u>\$ (1,145,131)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Derivative Instruments:</b>	<u>\$ (1,145,131)</u>	<u>\$ (1,145,131)</u>	<u>\$ —</u>	<u>\$ —</u>

## Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of December 31, 2021. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
<b>Equity Risk</b>		
Futures Contracts <sup>(a)</sup>	\$0	\$ (1,145,131)
<b>Total Equity Risk</b>	<u>0</u>	<u>(1,145,131)</u>
<b>Total Value of Derivatives</b>	<u>\$0</u>	<u>\$ (1,145,131)</u>

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

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

## Schedule of Investments – continued

payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

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

# VIP FundsManager® 70% Portfolio

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2021

#### Assets

Investment in securities, at value — See accompanying schedule:

Unaffiliated issuers (cost \$6,039,476)	\$ 6,039,569	
Fidelity Central Funds (cost \$20,022,171)	20,022,171	
Other affiliated issuers (cost \$1,959,127,336)	<u>2,182,937,524</u>	
Total Investment in Securities (cost \$1,985,188,983)		\$ 2,208,999,264
Receivable for investments sold		1,982,229
Receivable for fund shares sold		126,740
Distributions receivable from Fidelity Central Funds		1,236
Receivable for daily variation margin on futures contracts		<u>394,152</u>
<b>Total assets</b>		<u><u>2,211,503,621</u></u>

#### Liabilities

Payable for investments purchased	\$ 58,866	
Payable for fund shares redeemed	64,095	
Accrued management fee	361,425	
Distribution and service plan fees payable	<u>9,192</u>	
<b>Total liabilities</b>		<u>493,578</u>

**Net Assets** \$ 2,211,010,043

Net Assets consist of:

Paid in capital	\$ 1,631,337,058
Total accumulated earnings (loss)	<u>579,672,985</u>
<b>Net Assets</b>	<u><u>\$ 2,211,010,043</u></u>

#### Net Asset Value and Maximum Offering Price

Service Class:

Net Asset Value, offering price and redemption price per share ( $\$83,890 \div 5,394$  shares) \$ 15.55

Service Class 2:

Net Asset Value, offering price and redemption price per share ( $\$74,699,284 \div 4,829,200$  shares) \$ 15.47

Investor Class:

Net Asset Value, offering price and redemption price per share ( $\$2,136,226,869 \div 137,429,716$  shares) \$ 15.54

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

## Financial Statements – continued

### Statement of Operations

		Year ended December 31, 2021
<b>Investment Income</b>		
Dividends:		
Affiliated issuers		\$ 24,210,505
Interest		2,971
Income from Fidelity Central Funds		13,340
<b>Total income</b>		<u>24,226,816</u>
<b>Expenses</b>		
Management fee	\$ 5,090,402	
Distribution and service plan fees	180,308	
Independent trustees' fees and expenses	5,623	
Total expenses before reductions	<u>5,276,333</u>	
Expense reductions	<u>(1,091,376)</u>	
Total expenses after reductions		<u>4,184,957</u>
<b>Net investment income (loss)</b>		<u>20,041,859</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	25	
Fidelity Central Funds	(74)	
Other affiliated issuers	331,963,408	
Futures contracts	(17,217,927)	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>44,281,053</u>	
Total net realized gain (loss)		359,026,485
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	37	
Affiliated issuers	(107,078,358)	
Futures contracts	<u>446,802</u>	
Total change in net unrealized appreciation (depreciation)		<u>(106,631,519)</u>
<b>Net gain (loss)</b>		<u>252,394,966</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 272,436,825</u>

### Statement of Changes in Net Assets

	Year ended December 31, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 20,041,859	\$ 15,354,191
Net realized gain (loss)	359,026,485	24,430,557
Change in net unrealized appreciation (depreciation)	(106,631,519)	209,088,927
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>272,436,825</u>	<u>248,873,675</u>
Distributions to shareholders	(48,133,724)	(55,277,556)
Share transactions – net increase (decrease)	<u>151,097,916</u>	<u>(21,002,271)</u>
<b>Total increase (decrease) in net assets</b>	<u>375,401,017</u>	<u>172,593,848</u>
<b>Net Assets</b>		
Beginning of period	1,835,609,026	1,663,015,178
End of period	<u>\$ 2,211,010,043</u>	<u>\$ 1,835,609,026</u>

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

# Financial Highlights

## VIP FundsManager 70% Portfolio Service Class

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

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

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

<sup>C</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>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

## Financial Highlights – continued

<b>VIP FundsManager 70% Portfolio Service Class 2</b>					
Years ended December 31, Selected Per-Share Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 13.83	\$ 12.31	\$ 11.67	\$ 13.99	\$ 11.93
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.12	.10	.15	.15	.11
Net realized and unrealized gain (loss)	1.85	1.82	2.25	(1.12)	2.15
Total from investment operations	1.97	1.92	2.40	(.97)	2.26
Distributions from net investment income	(.13)	(.10)	(.15)	(.11)	(.10)
Distributions from net realized gain	(.20)	(.30)	(1.61)	(1.24)	(.09)
Total distributions	(.33)	(.40)	(1.76)	(1.35)	(.20) <sup>B</sup>
Net asset value, end of period	\$ 15.47	\$ 13.83	\$ 12.31	\$ 11.67	\$ 13.99
Total Return <sup>C,D</sup>	14.44%	15.94%	22.39%	(7.60)%	18.94%
Ratios to Average Net Assets <sup>E,F</sup>					
Expenses before reductions	.50%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	.84%	.80%	1.32%	1.13%	.86%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 74,699	\$ 66,433	\$ 57,129	\$ 46,406	\$ 48,977
Portfolio turnover rate <sup>G</sup>	60% <sup>H</sup>	24% <sup>H</sup>	39%	98%	57%

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

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

<sup>C</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>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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



## VIP FundsManager 70% Portfolio Investor Class

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

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

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

<sup>C</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>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

# VIP FundsManager® 85% Portfolio

## Investment Summary (Unaudited)

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

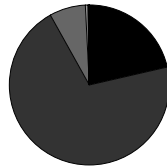
### Top Holdings as of December 31, 2021

	% of fund's net assets
VIP Stock Selector All Cap Portfolio Investor Class	46.9
Fidelity Overseas Fund	10.2
Fidelity Low-Priced Stock Fund	4.3
Fidelity Long-Term Treasury Bond Index Fund	3.9
Fidelity Equity-Income Fund	3.5
Fidelity U.S. Low Volatility Equity Fund	2.8
Fidelity International Discovery Fund	2.7
Fidelity Large Cap Value Enhanced Index Fund	2.4
Fidelity International Enhanced Index Fund	2.4
Fidelity Value Discovery Fund	2.3
	<u>81.4</u>

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

Period end\*

■ Domestic Equity Funds	21.4%
■ International Equity Funds	70.5%
■ Bond Funds	7.3%
■ Short-Term Funds	0.5%
■ Short-Term Investments	0.2%
□ Net Other Assets (Liabilities)	0.1%
* <i>Futures</i> — 3.6%	



# Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

## Equity Funds – 91.9%

	Shares	Value
Fidelity Commodity Strategy Fund (a)	582,537	\$ 5,108,850
Fidelity Contrafund (a)	784,282	14,713,133
Fidelity Emerging Markets Discovery Fund (a)	109,160	1,749,841
Fidelity Emerging Markets Fund (a)	220,148	9,609,452
Fidelity Equity-Income Fund (a)	408,976	28,726,503
Fidelity Global Commodity Stock Fund (a)	900,986	14,632,019
Fidelity International Capital Appreciation Fund (a)	602,780	17,118,950
Fidelity International Discovery Fund (a)	412,580	21,837,861
Fidelity International Enhanced Index Fund (a)	1,727,202	19,241,026
Fidelity International Small Cap Fund (a)	269,953	8,719,476
Fidelity International Small Cap Opportunities Fund (a)	360,645	9,571,526
Fidelity International Value Fund (a)	1,224,645	11,401,444
Fidelity Japan Fund (a)	107,544	1,992,792
Fidelity Japan Smaller Companies Fund (a)	440,506	6,942,373
Fidelity Large Cap Value Enhanced Index Fund (a)	1,215,872	19,490,435
Fidelity Low-Priced Stock Fund (a)	648,349	34,874,696
Fidelity Overseas Fund (a)	1,228,826	83,216,082
Fidelity Real Estate Investment Portfolio (a)	282,169	15,242,774
Fidelity U.S. Low Volatility Equity Fund (a)	1,899,139	22,732,700
Fidelity Value Discovery Fund (a)	491,643	18,820,104
VIP Stock Selector All Cap Portfolio Investor Class (a)	37,554,360	<u>381,552,293</u>

### TOTAL EQUITY FUNDS

(Cost \$665,023,973)

**747,294,330**

## Fixed-Income Funds – 7.3%

Fidelity High Income Fund (a)	862,340	7,493,739
Fidelity Inflation-Protected Bond Index Fund (a)	1,102,860	12,307,913
Fidelity Long-Term Treasury Bond Index Fund (a)	2,111,154	31,139,528
Fidelity New Markets Income Fund (a)	237,405	3,380,651
Fidelity U.S. Bond Index Fund (a)	419,449	<u>5,024,995</u>

### TOTAL FIXED-INCOME FUNDS

(Cost \$58,206,529)

**59,346,826**

## Money Market Funds – 0.5%

Fidelity Cash Central Fund 0.08% (b)		
(Cost \$4,697,360)	4,696,420	<u>4,697,360</u>

## U.S. Treasury Obligations – 0.2%

	Principal Amount	
U.S. Treasury Bills, yield at date of purchase 0.04% to 0.06%		
1/13/22 to 3/10/22 (c)		
(Cost \$1,529,881)	\$ 1,530,000	<u>1,529,909</u>

### TOTAL INVESTMENT IN SECURITIES – 99.9%

(Cost \$729,457,743)

**812,868,425**

### NET OTHER ASSETS (LIABILITIES) – 0.1%

**422,437**

### NET ASSETS – 100%

**\$813,290,862**

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

## Schedule of Investments – continued

### Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Sold					
<b>Equity Index Contracts</b>					
CME E-mini S&P 500 Index Contracts (United States)	70	March 2022	\$16,654,750	\$(161,298)	\$(161,298)
ICE E-mini MSCI EAFE Index Contracts (United States)	14	March 2022	1,625,260	2,255	2,255
ICE E-mini MSCI Emerging Markets Index Contracts (United States)	175	March 2022	10,730,125	(61,904)	(61,904)

### TOTAL FUTURES CONTRACTS

**\$(220,947)**

The notional amount of futures sold as a percentage of Net Assets is 3.6%

### 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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

- (c) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$1,448,910.

### Affiliated Central Funds

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.08%	\$4,038,670	\$24,519,932	\$23,861,157	\$1,071	\$(85)	\$—	\$4,697,360	0.0
Total	<u>\$4,038,670</u>	<u>\$24,519,932</u>	<u>\$23,861,157</u>	<u>\$1,071</u>	<u>\$(85)</u>	<u>\$—</u>	<u>\$4,697,360</u>	

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

### Affiliated Underlying Funds

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

Fund	Value, beginning of period	Purchases <sup>(a)</sup>	Sales Proceeds <sup>(a)</sup>	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Commodity Strategy Fund	\$ 983,062	\$ 5,931,439	\$ 1,969,578	\$ 915,611	\$ (93,419)	\$ 257,346	\$ 5,108,850
Fidelity Contrafund	10,530,706	4,841,575	1,964,450	1,472,838	(43,369)	1,348,671	14,713,133
Fidelity Emerging Asia Fund	2,320,745	752,146	2,869,508	—	816,829	(1,020,212)	—
Fidelity Emerging Markets Discovery Fund	1,234,708	701,367	92,083	186,050	(38)	(94,113)	1,749,841
Fidelity Emerging Markets Fund	7,858,756	3,426,128	1,186,013	543,850	(24,635)	(464,784)	9,609,452
Fidelity Equity-Income Fund	21,390,945	7,515,232	2,939,942	2,609,705	38,848	2,721,420	28,726,503
Fidelity Europe Fund	6,394,729	1,089,489	7,461,241	479,315	1,106,501	(1,129,478)	—
Fidelity Global Commodity Stock Fund	8,602,230	4,732,377	905,268	478,130	(5,572)	2,208,252	14,632,019
Fidelity Gold Portfolio	7,503,351	2,463,962	8,402,542	96,537	57,724	(1,622,495)	—
Fidelity High Income Fund	6,912,296	995,986	373,271	340,130	(555)	(40,717)	7,493,739
Fidelity Inflation-Protected Bond Index Fund	10,994,056	3,609,088	2,403,922	560,169	36,250	72,441	12,307,913
Fidelity International Capital Appreciation Fund	14,289,800	3,613,137	1,184,596	1,360,285	21,540	379,069	17,118,950
Fidelity International Discovery Fund	14,271,596	9,065,607	1,196,850	1,877,591	18,572	(321,064)	21,837,861
Fidelity International Enhanced Index Fund	12,000,581	7,383,420	1,043,269	487,784	11,954	888,340	19,241,026
Fidelity International Small Cap Fund	7,212,784	1,701,900	595,253	568,112	16,191	383,854	8,719,476
Fidelity International Small Cap Opportunities Fund	7,429,735	1,531,391	—	770,521	—	610,400	9,571,526
Fidelity International Value Fund	9,298,042	1,950,355	784,755	454,163	5,571	932,231	11,401,444

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

Fund	Value, beginning of period	Purchases <sup>(a)</sup>	Sales Proceeds <sup>(a)</sup>	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Japan Fund	\$ 8,041,544	\$ 648,850	\$ 6,696,715	\$ 206,950	\$ 1,853,715	\$ (1,854,602)	\$ 1,992,792
Fidelity Japan Smaller Companies Fund	8,750,519	743,083	1,777,527	743,083	(31,199)	(742,503)	6,942,373
Fidelity Large Cap Value Enhanced Index Fund	13,436,770	5,101,045	937,139	2,152,158	(26,691)	1,916,450	19,490,435
Fidelity Long-Term Treasury Bond Index Fund	12,077,176	21,093,967	1,124,995	673,680	(19,146)	(887,474)	31,139,528
Fidelity Low-Priced Stock Fund	25,221,078	9,168,192	2,078,392	3,874,028	(36,933)	2,600,751	34,874,696
Fidelity New Markets Income Fund	3,278,812	454,989	158,779	132,708	(657)	(193,714)	3,380,651
Fidelity Overseas Fund	61,244,929	18,676,454	5,366,613	3,349,083	140,611	8,520,701	83,216,082
Fidelity Pacific Basin Fund	6,699,975	1,063,128	7,635,179	452,965	1,669,672	(1,797,596)	—
Fidelity Real Estate Investment Portfolio	833,482	12,190,329	406,274	472,806	530	2,624,707	15,242,774
Fidelity Stock Selector All Cap Fund	310,804,980	24,406,967	400,764,815	—	128,392,253	(62,839,385)	—
Fidelity U.S. Bond Index Fund	28,157,930	3,092,424	25,521,397	187,891	1,678,726	(2,382,688)	5,024,995
Fidelity U.S. Low Volatility Equity Fund	17,260,939	4,670,940	1,327,883	1,168,015	(9,405)	2,138,109	22,732,700
Fidelity Value Discovery Fund	13,321,192	3,809,450	957,154	871,914	(880)	2,647,496	18,820,104
VIP Stock Selector All Cap Portfolio Investor Class	—	384,893,370	9,394,854	450,416	49,065	6,004,712	381,552,293
	<u>\$658,357,448</u>	<u>\$551,317,787</u>	<u>\$499,520,257</u>	<u>\$27,936,488</u>	<u>\$135,622,053</u>	<u>\$ (39,135,875)</u>	<u>\$806,641,156</u>

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

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

## Investment Valuation

The following is a summary of the inputs used, as of December 31, 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>				
Equity Funds	\$747,294,330	\$747,294,330	\$ —	\$ —
Fixed-Income Funds	59,346,826	59,346,826	—	—
Money Market Funds	4,697,360	4,697,360	—	—
Other Short-Term Investments	1,529,909	—	1,529,909	—
<b>Total Investments in Securities:</b>	<u>\$812,868,425</u>	<u>\$811,338,516</u>	<u>\$1,529,909</u>	<u>\$ —</u>
<b>Derivative Instruments:</b>				
<b>Assets</b>				
Futures Contracts	\$ 2,255	\$ 2,255	\$ —	\$ —
<b>Total Assets</b>	<u>\$ 2,255</u>	<u>\$ 2,255</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Liabilities</b>				
Futures Contracts	\$ (223,202)	\$ (223,202)	\$ —	\$ —
<b>Total Liabilities</b>	<u>\$ (223,202)</u>	<u>\$ (223,202)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Derivative Instruments:</b>	<u>\$ (220,947)</u>	<u>\$ (220,947)</u>	<u>\$ —</u>	<u>\$ —</u>

## Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of December 31, 2021. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
<b>Equity Risk</b>		
Futures Contracts <sup>(a)</sup>	\$2,255	\$ (223,202)
<b>Total Equity Risk</b>	<u>2,255</u>	<u>(223,202)</u>
<b>Total Value of Derivatives</b>	<u>\$2,255</u>	<u>\$ (223,202)</u>

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

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

## Schedule of Investments – continued

payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

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

# VIP FundsManager® 85% Portfolio

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2021

<b>Assets</b>		
Investment in securities, at value — See accompanying schedule:		
Unaffiliated issuers (cost \$1,529,881)	\$ 1,529,909	
Fidelity Central Funds (cost \$4,697,360)	4,697,360	
Other affiliated issuers (cost \$723,230,502)	<u>806,641,156</u>	
Total Investment in Securities (cost \$729,457,743)		\$ 812,868,425
Receivable for investments sold		557,810
Receivable for fund shares sold		48,474
Distributions receivable from Fidelity Central Funds		222
Receivable for daily variation margin on futures contracts		<u>108,705</u>
<b>Total assets</b>		<u>813,583,636</u>
<b>Liabilities</b>		
Payable for investments purchased	\$ 44,695	
Payable for fund shares redeemed	108,106	
Accrued management fee	132,891	
Distribution and service plan fees payable	<u>7,082</u>	
<b>Total liabilities</b>		<u>292,774</u>
<b>Net Assets</b>		<u>\$ 813,290,862</u>
Net Assets consist of:		
Paid in capital		\$ 583,547,398
Total accumulated earnings (loss)		<u>229,743,464</u>
<b>Net Assets</b>		<u>\$ 813,290,862</u>
<b>Net Asset Value and Maximum Offering Price</b>		
<b>Service Class:</b>		
Net Asset Value, offering price and redemption price per share (\$271 ÷ 17.13 shares)		<u>\$ 15.82</u>
<b>Service Class 2:</b>		
Net Asset Value, offering price and redemption price per share (\$58,047,197 ÷ 3,709,613.00 shares)		<u>\$ 15.65</u>
<b>Investor Class:</b>		
Net Asset Value, offering price and redemption price per share (\$755,243,394 ÷ 47,895,615.00 shares)		<u>\$ 15.77</u>

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

## Financial Statements – continued

### Statement of Operations

		Year ended December 31, 2021
<b>Investment Income</b>		
Dividends:		
Affiliated issuers		\$ 7,717,166
Interest		1,043
Income from Fidelity Central Funds		<u>1,071</u>
<b>Total income</b>		<u>7,719,280</u>
<b>Expenses</b>		
Management fee	\$ 1,869,786	
Distribution and service plan fees	135,047	
Independent trustees' fees and expenses	<u>2,063</u>	
Total expenses before reductions	2,006,896	
Expense reductions	<u>(428,391)</u>	
Total expenses after reductions		<u>1,578,505</u>
<b>Net investment income (loss)</b>		<u>6,140,775</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	(5)	
Fidelity Central Funds	(85)	
Other affiliated issuers	135,622,053	
Futures contracts	<u>(2,566,016)</u>	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>20,219,322</u>	
Total net realized gain (loss)		153,275,269
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	4	
Affiliated issuers	<u>(39,135,875)</u>	
Futures contracts	<u>(207,875)</u>	
Total change in net unrealized appreciation (depreciation)		<u>(39,343,746)</u>
<b>Net gain (loss)</b>		<u>113,931,523</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 120,072,298</u>

### Statement of Changes in Net Assets

	Year ended December 31, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 6,140,775	\$ 4,739,027
Net realized gain (loss)	153,275,269	12,317,040
Change in net unrealized appreciation (depreciation)	<u>(39,343,746)</u>	<u>80,300,405</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>120,072,298</u>	<u>97,356,472</u>
Distributions to shareholders	<u>(25,442,763)</u>	<u>(23,811,795)</u>
Share transactions – net increase (decrease)	<u>54,479,855</u>	<u>782,960</u>
<b>Total increase (decrease) in net assets</b>	<u>149,109,390</u>	<u>74,327,637</u>
<b>Net Assets</b>		
Beginning of period	664,181,472	589,853,835
End of period	<u>\$ 813,290,862</u>	<u>\$ 664,181,472</u>

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



# Financial Highlights

## VIP FundsManager 85% Portfolio Service Class

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

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

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

<sup>C</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>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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> On certain classes, the size and fluctuation of net assets and expense amounts may cause ratios to differ from contractual rates.

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

<sup>I</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

## Financial Highlights – continued

### VIP FundsManager 85% Portfolio Service Class 2

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

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

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

<sup>C</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>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

## VIP FundsManager 85% Portfolio Investor Class

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

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

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

<sup>C</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>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

# Notes to Financial Statements

For the period ended December 31, 2021

## 1. Organization.

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

## 2. Investments in Fidelity Central Funds.

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

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

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio <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%

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

Level 1 — quoted prices in active markets for identical investments

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

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

Valuation techniques used to value each Fund's investments by major category are as follows. Investments in open-end mutual funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. U.S. government and government agency obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. The aggregate value of investments by input level as of December 31, 2021 is included at the end of each Fund's Schedule of Investments.

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

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

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

**Income Tax Information and Distributions to Shareholders.** Each year, each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of December 31, 2021, each Fund did not have any unrecognized tax benefits in the financial statements; nor is each Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Each Fund files a U.S. federal tax return, in addition to state and local tax returns as required. Each Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

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

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

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

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

	Tax cost	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation)
VIP FundsManager 20% Portfolio	\$ 945,391,664	\$ 53,310,744	\$ (3,765,921)	\$ 49,544,823
VIP FundsManager 50% Portfolio	5,452,994,769	534,134,018	(14,378,419)	519,755,599
VIP FundsManager 60% Portfolio	6,439,936,307	761,938,692	(15,800,559)	746,138,133
VIP FundsManager 70% Portfolio	1,986,353,641	228,367,027	(5,721,404)	222,645,623
VIP FundsManager 85% Portfolio	730,204,097	85,424,395	(2,760,067)	82,664,328

The tax-based components of distributable earnings as of period end were as follows for each Fund:

	Undistributed ordinary income	Undistributed long-term capital gain	Net unrealized appreciation (depreciation) on securities and other investments
VIP FundsManager 20% Portfolio	\$ 2,098,307	\$ 63,066,905	\$ 49,544,823
VIP FundsManager 50% Portfolio	14,522,260	882,367,227	519,755,599
VIP FundsManager 60% Portfolio	16,897,173	1,090,272,180	746,138,133
VIP FundsManager 70% Portfolio	4,858,320	352,169,043	222,645,623
VIP FundsManager 85% Portfolio	865,538	146,213,595	82,664,328

## Notes to Financial Statements – continued

The tax character of distributions paid was as follows:

December 31, 2021

	Ordinary Income	Long-term Capital Gains	Total
VIP FundsManager 20% Portfolio	\$ 11,358,303	\$ 945,259	\$ 12,303,562
VIP FundsManager 50% Portfolio	86,824,175	80,178,983	167,003,158
VIP FundsManager 60% Portfolio	106,703,511	83,466,552	190,170,063
VIP FundsManager 70% Portfolio	31,593,544	16,540,180	48,133,724
VIP FundsManager 85% Portfolio	15,422,029	10,020,734	25,442,763

December 31, 2020

	Ordinary Income	Long-term Capital Gains	Total
VIP FundsManager 20% Portfolio	\$12,763,590	\$ 2,732,614	\$ 15,496,204
VIP FundsManager 50% Portfolio	81,253,830	99,917,985	181,171,815
VIP FundsManager 60% Portfolio	82,029,513	124,667,994	206,697,507
VIP FundsManager 70% Portfolio	20,337,323	34,940,233	55,277,556
VIP FundsManager 85% Portfolio	6,132,237	17,679,558	23,811,795

### 4. Derivative Instruments.

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

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

The Funds' use of derivatives increased or decreased their exposure to the following risk:

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

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

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

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

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

Any open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The notional amount at value reflects each contract's exposure to the underlying instrument or index at period end and is representative of volume of activity for VIP FundsManager 85% Portfolio. Securities deposited to meet initial margin requirements are identified in the Schedule of Investments.

### 5. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
VIP FundsManager 20% Portfolio	347,905,165	334,551,248
VIP FundsManager 50% Portfolio	2,918,563,868	3,462,101,945
VIP FundsManager 60% Portfolio	3,721,883,249	3,824,683,936
VIP FundsManager 70% Portfolio	1,337,510,640	1,193,470,948
VIP FundsManager 85% Portfolio	551,317,790	499,520,258

## 6. Fees and Other Transactions with Affiliates.

**Management Fee.** Fidelity Management & Research Company LLC (the investment adviser) provides the Funds with investment management related services. For these services each Fund pays a monthly management fee to the investment adviser. The management fee is based on an annual rate of .25% of each fund's average net assets. Under the management contract, the investment adviser pays all other fund-level operating expenses, except the compensation of the independent Trustees and certain other expenses such as interest expense. The management fee is reduced by an amount equal to the fees and expenses paid by the Funds to the independent Trustees.

The investment adviser has contractually agreed to waive 0.05% of its management fee, thereby limiting each Fund's management fee to an annual rate of 0.20% of average net assets, until April 30, 2023.

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

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

	Service Class	Service Class 2	Total
VIP FundsManager 20% Portfolio	\$ 62	\$ 24,206	\$ 24,268
VIP FundsManager 50% Portfolio	67	256,790	256,857
VIP FundsManager 60% Portfolio	43,156	1,625,627	1,668,783
VIP FundsManager 70% Portfolio	80	180,228	180,308
VIP FundsManager 85% Portfolio	—	135,047	135,047

**Interfund Lending Program.** Pursuant to an Exemptive Order issued by the Securities and Exchange Commission (the SEC), each Fund, along with other registered investment companies having management contracts with Fidelity Management & Research Company LLC (FMR), or other affiliated entities of FMR, may participate in an interfund lending program. This program provides an alternative credit facility allowing each Fund to borrow from, or lend money to, other participating affiliated funds. At period end, there were no interfund loans outstanding. Activity in this program during the period for which loans were outstanding was as follows:

	Borrower or Lender	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
VIP FundsManager 50% Portfolio	Borrower	\$3,559,250	.31%	\$124

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

**Reallocation of Underlying Fund Investments.** During the period, the investment adviser reallocated investments of the Funds. This involved taxable redemptions of each Fund's interest in Fidelity Stock Selector All Cap Fund for investments, as shown in the table below. The net realized gain from each Fund's redemptions of Fidelity Stock Selector All Cap Fund is included in "Net Realized gain (loss) on Investment Securities: Other affiliated issuers" in the accompanying Statement of Operations.

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

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

## Notes to Financial Statements – continued

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

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

	Value of investments and cash redeemed from Fidelity Mega Cap Stock Fund	Shares of Fidelity Mega Cap Stock Fund sold	Net realized loss on redemptions of Fidelity Mega Cap Stock Fund
VIP FundsManager 20%	\$ 5,780,254	453,353	\$ (1,730,419)
VIP FundsManager 50%	99,474,910	7,801,954	(30,614,314)
VIP FundsManager 60%	125,062,846	9,808,851	(38,502,131)
VIP FundsManager 70%	38,077,050	2,986,435	(11,771,557)
VIP FundsManager 85%	15,417,246	1,209,196	(4,791,232)

In addition, each Fund exchanged investments and cash for shares of Fidelity U.S. Low Volatility Equity Fund, as shown in the table below. This exchange did not recognize any gains or loss for federal income tax purposes.

	Value of investments and cash delivered to Fidelity U.S. Low Volatility Equity Fund	Shares of Fidelity U.S. Low Volatility Equity Fund received	Net realized gain on redemptions of investments
VIP FundsManager 20%	\$ 5,912,068	630,957	\$ 38,663
VIP FundsManager 50%	101,614,757	10,844,691	607,195
VIP FundsManager 60%	127,748,659	13,633,795	773,494
VIP FundsManager 70%	38,918,062	4,153,475	234,071
VIP FundsManager 85%	15,777,233	1,683,803	94,531

Net realized gain (loss) on the redemptions of Fidelity Mega Cap Stock Fund and the investments in connection with the exchanges into Fidelity U.S. Low Volatility Equity Fund is included in the accompanying Statements of Net Assets.

### 7. Expense Reductions.

The investment adviser contractually agreed to limit each Funds' management fee to an annual rate of 0.20% of each Funds' average net assets until April 30, 2023. For the period, each Fund's management fees were reduced by the following amounts:

	Management Fee Waiver
VIP FundsManager 20% Portfolio	\$ 479,467
VIP FundsManager 50% Portfolio	\$2,966,734
VIP FundsManager 60% Portfolio	\$3,477,122
VIP FundsManager 70% Portfolio	\$1,019,205
VIP FundsManager 85% Portfolio	\$ 374,370

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

	Reimbursement
VIP FundsManager 20% Portfolio Service Class	\$ 62
VIP FundsManager 20% Portfolio Service Class 2	9,683
VIP FundsManager 50% Portfolio Service Class	67



	Reimbursement
Service Class 2	102,716
<b>VIP FundsManager 60% Portfolio</b>	
Service Class	43,156
Service Class 2	650,251
<b>VIP FundsManager 70% Portfolio</b>	
Service Class	80
Service Class 2	72,091
<b>VIP FundsManager 85% Portfolio</b>	
Service Class	—
Service Class 2	54,019

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

	Custodian credits
VIP FundsManager 20% Portfolio	\$1,043
VIP FundsManager 85% Portfolio	2

## 8. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2021	Year ended December 31, 2020
<b>VIP FundsManager 20% Portfolio</b>		
<b>Distributions to shareholders</b>		
Service Class	793	1,039
Service Class 2	112,260	146,006
Investor Class	12,190,509	15,349,159
Total	<u>\$ 12,303,562</u>	<u>\$ 15,496,204</u>
<b>VIP FundsManager 50% Portfolio</b>		
<b>Distributions to shareholders</b>		
Service Class	1,880	1,903
Service Class 2	2,882,211	3,243,607
Investor Class	164,119,067	177,926,305
Total	<u>\$167,003,158</u>	<u>\$181,171,815</u>
<b>VIP FundsManager 60% Portfolio</b>		
<b>Distributions to shareholders</b>		
Service Class	1,130,612	516,871
Service Class 2	17,246,503	19,836,963
Investor Class	171,792,948	186,343,673
Total	<u>\$190,170,063</u>	<u>\$206,697,507</u>
<b>VIP FundsManager 70% Portfolio</b>		
<b>Distributions to shareholders</b>		
Service Class	1,912	2,227
Service Class 2	1,598,471	1,850,914
Investor Class	46,533,341	53,424,415
Total	<u>\$ 48,133,724</u>	<u>\$ 55,277,556</u>
<b>VIP FundsManager 85% Portfolio</b>		
<b>Distributions to shareholders</b>		
Service Class	8	1
Service Class 2	1,783,208	1,622,496
Investor Class	23,659,547	22,189,298
Total	<u>\$ 25,442,763</u>	<u>\$ 23,811,795</u>

## Notes to Financial Statements – continued

### 9. Share Transactions.

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

	Shares Year ended December 31, 2021	Shares Year ended December 31, 2020	Dollars Year ended December 31, 2021	Dollars Year ended December 31, 2020
<b>VIP FundsManager 20% Portfolio</b>				
<b>Service Class</b>				
Shares sold	528	474	\$ 6,363	\$ 5,396
Reinvestment of distributions	2	2	30	27
Shares redeemed	(441)	(490)	(5,307)	(5,557)
Net increase (decrease)	<u>89</u>	<u>(14)</u>	<u>\$ 1,086</u>	<u>\$ (134)</u>
<b>Service Class 2</b>				
Shares sold	197,201	169,733	\$ 2,382,380	\$ 1,946,113
Reinvestment of distributions	9,310	12,572	112,260	146,006
Shares redeemed	(147,791)	(201,004)	(1,775,664)	(2,234,508)
Net increase (decrease)	<u>58,720</u>	<u>(18,699)</u>	<u>\$ 718,976</u>	<u>\$ (142,389)</u>
<b>Investor Class</b>				
Shares sold	7,907,223	10,143,883	\$ 95,430,912	\$ 115,312,638
Reinvestment of distributions	1,008,393	1,314,979	12,190,509	15,349,159
Shares redeemed	(5,712,453)	(6,267,515)	(68,631,776)	(70,093,473)
Net increase (decrease)	<u>3,203,163</u>	<u>5,191,347</u>	<u>\$ 38,989,645</u>	<u>\$ 60,568,324</u>
<b>VIP FundsManager 50% Portfolio</b>				
<b>Service Class</b>				
Shares sold	47	47	\$ 655	\$ 563
Reinvestment of distributions	–	2	21	20
Shares redeemed	(47)	(47)	(659)	(573)
Net increase (decrease)	<u>–</u>	<u>2</u>	<u>\$ 17</u>	<u>\$ 10</u>
<b>Service Class 2</b>				
Shares sold	754,694	1,508,761	\$ 10,570,413	\$ 17,633,236
Reinvestment of distributions	209,707	259,431	2,882,211	3,243,607
Shares redeemed	(2,862,261)	(1,735,783)	(39,779,129)	(21,127,010)
Net increase (decrease)	<u>(1,897,860)</u>	<u>32,409</u>	<u>\$ (26,326,505)</u>	<u>\$ (250,167)</u>
<b>Investor Class</b>				
Shares sold	9,414,923	7,191,277	\$ 132,105,164	\$ 88,503,594
Reinvestment of distributions	11,826,378	14,149,900	164,119,067	177,926,305
Shares redeemed	(37,887,366)	(57,322,537)	(531,507,608)	(694,905,590)
Net increase (decrease)	<u>(16,646,065)</u>	<u>(35,981,360)</u>	<u>\$ (235,283,377)</u>	<u>\$ (428,475,691)</u>
<b>VIP FundsManager 60% Portfolio</b>				
<b>Service Class</b>				
Shares sold	2,829,775	1,889,668	\$ 33,878,504	\$ 18,961,228
Reinvestment of distributions	94,841	48,603	1,129,035	515,170
Shares redeemed	(739,024)	(392,236)	(8,866,814)	(4,010,397)
Net increase (decrease)	<u>2,185,592</u>	<u>1,546,035</u>	<u>\$ 26,140,725</u>	<u>\$ 15,466,001</u>
<b>Service Class 2</b>				
Shares sold	4,373,427	4,513,255	\$ 51,873,871	\$ 44,802,467
Reinvestment of distributions	1,477,761	1,925,302	17,246,502	19,836,963
Shares redeemed	(12,025,241)	(6,850,794)	(142,037,016)	(67,756,483)
Net increase (decrease)	<u>(6,174,053)</u>	<u>(412,237)</u>	<u>\$ (72,916,643)</u>	<u>\$ (3,117,053)</u>
<b>Investor Class</b>				
Shares sold	26,302,140	25,372,444	\$ 314,489,507	\$ 250,252,163
Reinvestment of distributions	14,595,596	17,950,984	171,792,948	186,343,673
Shares redeemed	(38,628,317)	(48,912,797)	(461,305,320)	(486,648,686)
Net increase (decrease)	<u>2,269,419</u>	<u>(5,589,369)</u>	<u>\$ 24,977,135</u>	<u>\$ (50,052,850)</u>

	Shares Year ended December 31, 2021	Shares Year ended December 31, 2020	Dollars Year ended December 31, 2021	Dollars Year ended December 31, 2020
<b>VIP FundsManager 70% Portfolio</b>				
<b>Service Class</b>				
Shares sold	145	157	\$ 2,167	\$ 1,914
Reinvestment of distributions	1	1	15	16
Shares redeemed	(138)	(160)	(2,034)	(1,913)
Net increase (decrease)	<u>8</u>	<u>(2)</u>	<u>\$ 148</u>	<u>\$ 17</u>
<b>Service Class 2</b>				
Shares sold	369,661	418,359	\$ 5,425,100	\$ 5,024,944
Reinvestment of distributions	110,090	148,835	1,598,471	1,850,914
Shares redeemed	(452,745)	(404,562)	(6,727,459)	(4,787,224)
Net increase (decrease)	<u>27,006</u>	<u>162,632</u>	<u>\$ 296,112</u>	<u>\$ 2,088,634</u>
<b>Investor Class</b>				
Shares sold	10,385,377	4,984,655	\$ 154,631,206	\$ 61,889,548
Reinvestment of distributions	3,171,428	4,262,285	46,533,341	53,424,415
Shares redeemed	(3,411,456)	(11,809,398)	(50,362,891)	(138,404,885)
Net increase (decrease)	<u>10,145,349</u>	<u>(2,562,458)</u>	<u>\$ 150,801,656</u>	<u>\$ (23,090,922)</u>
<b>VIP FundsManager 85% Portfolio</b>				
<b>Service Class</b>				
Shares sold	103	9	\$ 1,532	\$ 112
Reinvestment of distributions	1	—	9	1
Shares redeemed	(90)	(9)	(1,328)	(105)
Net increase (decrease)	<u>14</u>	<u>—</u>	<u>\$ 213</u>	<u>\$ 8</u>
<b>Service Class 2</b>				
Shares sold	411,538	371,641	\$ 6,091,662	\$ 4,339,963
Reinvestment of distributions	122,405	134,213	1,783,208	1,622,496
Shares redeemed	(340,453)	(344,935)	(5,034,374)	(4,070,631)
Net increase (decrease)	<u>193,490</u>	<u>160,919</u>	<u>\$ 2,840,496</u>	<u>\$ 1,891,828</u>
<b>Investor Class</b>				
Shares sold	4,272,678	3,041,695	\$ 64,168,756	\$ 35,232,328
Reinvestment of distributions	1,605,393	1,815,313	23,659,547	22,189,298
Shares redeemed	(2,414,817)	(5,117,966)	(36,189,157)	(58,530,502)
Net increase (decrease)	<u>3,463,254</u>	<u>(260,958)</u>	<u>\$ 51,639,146</u>	<u>\$ (1,108,876)</u>

## 10. Other.

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

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

Fund	VIP FundsManager 50% Portfolio	VIP FundsManager 60% Portfolio	VIP FundsManager 70% Portfolio
Fidelity Commodity Strategy Fund	39%	36%	12%
Fidelity Global Commodity Stock Fund	12%	17%	—
Fidelity International Value Fund	10%	16%	—
Fidelity U.S. Low Volatility Equity Fund	29%	42%	14%
VIP Stock Selector All Cap Portfolio	33%	42%	15%

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

## Notes to Financial Statements – continued

Fund	% of shares held
Fidelity Commodity Strategy Fund	99%
Fidelity Global Commodity Stock Fund	37%
Fidelity International Value Fund	36%
Fidelity Japan Smaller Companies Fund	23%
Fidelity U.S. Low Volatility Equity Fund	93%
VIP Stock Selector All Cap Portfolio	99%

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

	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP FundsManager 20% Portfolio	99%	—	—
VIP FundsManager 50% Portfolio	36%	1	58%
VIP FundsManager 60% Portfolio	35%	3	52%
VIP FundsManager 70% Portfolio	97%	—	—
VIP FundsManager 85% Portfolio	93%	—	—

### 11. Coronavirus (COVID-19) Pandemic.

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund V and Shareholders of VIP FundsManager 20% Portfolio, VIP FundsManager 50% Portfolio, VIP FundsManager 60% Portfolio, VIP FundsManager 70% Portfolio and VIP FundsManager 85% Portfolio

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of VIP FundsManager 20% Portfolio, VIP FundsManager 50% Portfolio, VIP FundsManager 60% Portfolio, VIP FundsManager 70% Portfolio, VIP FundsManager 85% Portfolio (five of the funds constituting Variable Insurance Products Fund V, hereafter collectively referred to as the "Funds") as of December 31, 2021, the related statements of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2021 and each of the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinions**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
February 16, 2022

We have served as the auditor of one or more investment companies in the Fidelity group of funds since 1932.

# Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and funds, as applicable, are listed below. The Board of Trustees governs each fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee each fund's activities, review contractual arrangements with companies that provide services to each fund, oversee management of the risks associated with such activities and contractual arrangements, and review each fund's performance. If the interests of a fund and an underlying Fidelity® fund were to diverge, a conflict of interest could arise and affect how the Trustees and Members of the Advisory Board fulfill their fiduciary duties to the affected funds. FMR has structured the funds to avoid these potential conflicts, although there may be situations where a conflict of interest is unavoidable. In such instances, FMR, the Trustees, and Members of the Advisory Board would take reasonable steps to minimize and, if possible, eliminate the conflict. Each of the Trustees oversees 286 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the funds is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

Each fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

**Experience, Skills, Attributes, and Qualifications of the Trustees.** The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing each fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the funds, is provided below.

**Board Structure and Oversight Function.** Abigail P. Johnson is an interested person and currently serves as Chairman. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman has a personal and professional stake in the quality and continuity of services provided to the funds. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chairman and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. Arthur E. Johnson serves as Chairman of the Independent Trustees and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The funds' Board oversees Fidelity's investment-grade bond, money market, asset allocation and certain equity funds, and other Boards oversee Fidelity's high income and other equity funds. The asset allocation funds may invest in Fidelity® funds that are overseen by such other Boards. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, each fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the funds' activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the funds' business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the funds are carried out by or through FMR, its affiliates, and other service providers, the funds' exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the funds' activities, oversight is exercised primarily through the Operations and Audit Committees. In addition, an ad hoc Board committee of Independent Trustees has worked with FMR to enhance the Board's oversight of investment and financial risks, legal and regulatory risks, technology risks, and operational risks, including the development of additional risk reporting to the Board. Appropriate personnel, including but not limited to the funds' Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the funds' Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

## Interested Trustees\*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Abigail P. Johnson (1961)

Year of Election or Appointment: 2009

Trustee

Chairman of the Board of Trustees

Ms. Johnson also serves as Trustee of other Fidelity® funds. Ms. Johnson serves as Chairman (2016-present), Chief Executive Officer (2014-present), and Director (2007-present) of FMR LLC (diversified financial services company), President of Fidelity Financial Services (2012-present) and President of Personal, Workplace and Institutional Services (2005-present). Ms. Johnson is Chairman and Director of Fidelity Management & Research Company LLC (investment adviser firm, 2011-present). Previously, Ms. Johnson served as Chairman and Director of FMR Co., Inc. (investment adviser firm, 2011-2019), Vice Chairman (2007-2016) and President (2013-2016) of FMR LLC, President and a Director of Fidelity Management & Research Company (2001-2005), a Trustee of other investment companies advised by Fidelity Management & Research Company, Fidelity Investments Money Management, Inc. (investment adviser firm), and FMR Co., Inc. (2001-2005), Senior Vice President of the Fidelity® funds (2001-2005), and managed a number of Fidelity® funds. Ms. Abigail P. Johnson and Mr. Arthur E. Johnson are not related.

Jennifer Toolin McAuliffe (1959)

Year of Election or Appointment: 2016

Trustee

Ms. McAuliffe also serves as Trustee of other Fidelity® funds and as Trustee of Fidelity Charitable (2020-present). Previously, Ms. McAuliffe served as Co-Head of Fixed Income of Fidelity Investments Limited (now known as FIL Limited (FIL)) (diversified financial services company), Director of Research for FIL's credit and quantitative teams in London, Hong Kong and Tokyo and Director of Research for taxable and municipal bonds at Fidelity Investments Money Management, Inc. Ms. McAuliffe previously served as a member of the Advisory Board of certain Fidelity® funds (2016). Ms. McAuliffe was previously a lawyer at Ropes & Gray LLP and currently serves as director or trustee of several not-for-profit entities.

\* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for each fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Elizabeth S. Acton (1951)

Year of Election or Appointment: 2013

Trustee

Ms. Acton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Acton served as Executive Vice President, Finance (2011-2012), Executive Vice President, Chief Financial Officer (2002-2011) and Treasurer (2004-2005) of Comerica Incorporated (financial services). Prior to joining Comerica, Ms. Acton held a variety of positions at Ford Motor Company (1983-2002), including Vice President and Treasurer (2000-2002) and Executive Vice President and Chief Financial Officer of Ford Motor Credit Company (1998-2000). Ms. Acton currently serves as a member of the Board and Audit and Finance Committees of Beazer Homes USA, Inc. (homebuilding, 2012-present). Ms. Acton previously served as a member of the Advisory Board of certain Fidelity® funds (2013-2016).

Ann E. Dunwoody (1953)

Year of Election or Appointment: 2018

Trustee

General Dunwoody also serves as Trustee of other Fidelity® funds. General Dunwoody (United States Army, Retired) was the first woman in U.S. military history to achieve the rank of four-star general and prior to her retirement in 2012 held a variety of positions within the U.S. Army, including Commanding General, U.S. Army Material Command (2008-2012). General Dunwoody currently serves as President of First to Four LLC (leadership and mentoring services, 2012-present), a member of the Board and Nomination and Corporate Governance Committees of Kforce Inc. (professional staffing services, 2016-present) and a member of the Board of Automatic Inc. (software engineering, 2018-present). Previously, General Dunwoody served as a member of the Advisory Board and Nominating and Corporate Governance Committee of L3 Technologies, Inc. (communication, electronic, sensor and aerospace systems, 2013-2019) and a member of the Board and Audit and Sustainability and Corporate Responsibility Committees of Republic Services, Inc. (waste collection, disposal and recycling, 2013-2016). Ms. Dunwoody also serves on several boards for non-profit organizations, including as a member of the Board, Chair of the Nomination and Governance Committee and a member of the Audit Committee of Logistics Management Institute (consulting non-profit, 2012-present), a member of the Council of Trustees for the Association of the United States Army (advocacy non-profit, 2013-present), a member of the Board of Florida Institute of Technology (2015-present) and a member of the Board of ThanksUSA (military family education non-profit, 2014-present). General Dunwoody previously served as a member of the Advisory Board of certain Fidelity® funds (2018).

## Trustees and Officers – continued

John Engler (1948)

Year of Election or Appointment: 2014

Trustee

Mr. Engler also serves as Trustee of other Fidelity® funds. Previously, Mr. Engler served as Governor of Michigan (1991-2003), President of the Business Roundtable (2011-2017) and interim President of Michigan State University (2018-2019). Mr. Engler currently serves as a member of the Board of Stride, Inc. (formerly K12 Inc.) (technology-based education company, 2012-present). Previously, Mr. Engler served as a member of the Board of Universal Forest Products (manufacturer and distributor of wood and wood-alternative products, 2003-2019) and Trustee of The Munder Funds (2003-2014). Mr. Engler previously served as a member of the Advisory Board of certain Fidelity® funds (2014-2016).

Robert F. Gartland (1951)

Year of Election or Appointment: 2010

Trustee

Mr. Gartland also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Gartland held a variety of positions at Morgan Stanley (financial services, 1979-2007), including Managing Director (1987-2007) and Chase Manhattan Bank (1975-1978). Mr. Gartland previously served as Chairman and an investor in Gartland & Mellina Group Corp. (consulting, 2009-2019), as a member of the Board of National Securities Clearing Corporation (1993-1996) and as Chairman of TradeWeb (2003-2004).

Arthur E. Johnson (1947)

Year of Election or Appointment: 2008

Trustee

Chairman of the Independent Trustees

Mr. Johnson also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Johnson served as Senior Vice President of Corporate Strategic Development of Lockheed Martin Corporation (defense contractor, 1999-2009). Mr. Johnson currently serves as a member of the Board of Booz Allen Hamilton (management consulting, 2011-present). Mr. Johnson previously served as a member of the Board of Eaton Corporation plc (diversified power management, 2009-2019) and a member of the Board of AGL Resources, Inc. (holding company, 2002-2016). Mr. Johnson previously served as Vice Chairman (2015-2018) of the Independent Trustees of certain Fidelity® funds. Mr. Arthur E. Johnson is not related to Ms. Abigail P. Johnson.

Michael E. Kennelly (1954)

Year of Election or Appointment: 2009

Trustee

Vice Chairman of the Independent Trustees

Mr. Kennelly also serves as Trustee of other Fidelity® funds. Prior to retirement, he was Chairman and Global Chief Executive Officer of Credit Suisse Asset Management. Previously, Mr. Kennelly was an Executive Vice President and the Chief Investment Officer for Bank of America. In this role, he was responsible for the investment management, strategy and products delivered to the bank's institutional, high-net-worth and retail clients. Earlier, Mr. Kennelly directed the organization's equity and quantitative research groups. He began his career in 1983 as a research analyst and then spent more than a dozen years as a portfolio manager for endowments, pension plans and mutual funds. He earned the Chartered Financial Analyst (CFA) designation in 1991.

Marie L. Knowles (1946)

Year of Election or Appointment: 2001

Trustee

Ms. Knowles also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Knowles held several positions at Atlantic Richfield Company (diversified energy), including Executive Vice President and Chief Financial Officer (1996-2000), Senior Vice President (1993-1996) and President of ARCO Transportation Company (pipeline and tanker operations, 1993-1996). Ms. Knowles currently serves as a member of the Board of McKesson Corporation (healthcare service, since 2002), a member of the Board of the Santa Catalina Island Company (real estate, 2009-present), a member of the Investment Company Institute Board of Governors and a member of the Governing Council of the Independent Directors Council (2014-present). Ms. Knowles also serves as a member of the Advisory Board for the School of Engineering of the University of Southern California. Ms. Knowles previously served as Chairman (2015-2018) and Vice Chairman (2012-2015) of the Independent Trustees of certain Fidelity® funds.

Mark A. Murray (1954)

Year of Election or Appointment: 2016

Trustee

Mr. Murray also serves as Trustee of other Fidelity® funds. Previously, Mr. Murray served as Co-Chief Executive Officer (2013-2016), President (2006-2013) and Vice Chairman (2013-2020) of Meijer, Inc. Mr. Murray serves as a member of the Board (2009-present) and Public Policy and Responsibility Committee (2009-present) and Chair of the Nuclear Review Committee (2019-present) of DTE Energy Company (diversified energy company). Mr. Murray previously served as a member of the Board of Spectrum Health (not-for-profit health system, 2015-2019) and as a member of the Board and Audit Committee and Chairman of the Nominating and Corporate Governance Committee of Universal Forest Products, Inc. (manufacturer and distributor of wood and wood-alternative products, 2004-2016). Mr. Murray also serves as a member of the Board of many community and professional organizations. Mr. Murray previously served as a member of the Advisory Board of certain Fidelity® funds (2016).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for each fund.

Advisory Board Members and Officers:

Correspondence intended for an officer may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210. Officers appear below in alphabetical order.



Name, Year of Birth; Principal Occupation

Robert W. Helm (1957)

Year of Election or Appointment: 2021  
Member of the Advisory Board

Mr. Helm also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Helm was formerly Deputy Chairman (2003-2020), partner (1991-2020) and an associate (1984-1991) of Dechert LLP (formerly Dechert Price & Rhoads). Mr. Helm currently serves on boards and committees of several not-for-profit organizations.

Craig S. Brown (1977)

Year of Election or Appointment: 2019  
Assistant Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2013-present).

John J. Burke III (1964)

Year of Election or Appointment: 2018  
Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke serves as Head of Investment Operations for Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments (1998-present). Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

David J. Carter (1973)

Year of Election or Appointment: 2020  
Assistant Secretary

Mr. Carter also serves as Assistant Secretary of other funds. Mr. Carter serves as Vice President, Associate General Counsel (2010-present) and is an employee of Fidelity Investments (2005-present).

Jonathan Davis (1968)

Year of Election or Appointment: 2010  
Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis serves as Assistant Treasurer of FIMM, LLC (2021-present), FMR Capital, Inc. (2017-present), FD Funds GP LLC (2021-present), FD Funds Holding LLC (2021-present), and FD Funds Management LLC (2021-present); and is an employee of Fidelity Investments. Previously, Mr. Davis served as Vice President and Associate General Counsel of FMR LLC (diversified financial services company, 2003-2010).

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018  
President and Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2017-present). Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020). Prior to joining Fidelity Investments, Ms. Del Prato served as a Managing Director and Treasurer of the JPMorgan Mutual Funds (2014-2017). Prior to JPMorgan, Ms. Del Prato served as a partner at Cohen Fund Audit Services (accounting firm, 2012-2013) and KPMG LLP (accounting firm, 2004-2012).

Colm A. Hogan (1973)

Year of Election or Appointment: 2016  
Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2005-present). Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019  
Secretary and Chief Legal Officer (CLO)

Ms. Lo Bessette also serves as an officer of other funds. Ms. Lo Bessette serves as CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company LLC (investment adviser firm, 2019-present); CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2019-present); Secretary of FD Funds GP LLC (2021-present), FD Funds Holding LLC (2021-present), and FD Funds Management LLC (2021-present); and Assistant Secretary of FIMM, LLC (2019-present). She is a Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2019-present), and is an employee of Fidelity Investments. Previously, Ms. Lo Bessette served as CLO, Secretary, and Senior Vice President of FMR Co., Inc. (investment adviser firm, 2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2019). Prior to joining Fidelity Investments, Ms. Lo Bessette was Executive Vice President, General Counsel (2016-2019) and Senior Vice President, Deputy General Counsel (2015-2016) of OppenheimerFunds (investment management company) and Deputy Chief Legal Officer (2013-2015) of Jennison Associates LLC (investment adviser firm).

## Trustees and Officers – continued

Chris Maher (1972)

Year of Election or Appointment: 2013

Assistant Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present), and is an employee of Fidelity Investments (2008-present). Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020); Vice President of Asset Management Compliance (2013), Vice President of the Program Management Group of FMR (investment adviser firm, 2010-2013), and Vice President of Valuation Oversight (2008-2010).

Kenneth B. Robins (1969)

Year of Election or Appointment: 2020

Chief Compliance Officer

Mr. Robins also serves as an officer of other funds. Mr. Robins serves as Compliance Officer of Fidelity Management & Research Company LLC (investment adviser firm, 2016-present) and is an employee of Fidelity Investments (2004-present). Previously, Mr. Robins served as Compliance Officer of FMR Co., Inc. (investment adviser firm, 2016-2019), as Executive Vice President of Fidelity Investments Money Management, Inc. (investment adviser firm, 2013-2016) and served in other fund officer roles.

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as an AML Officer of other funds and other related entities. He is Director, Anti-Money Laundering (2007-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments (1996-present).

Stacie M. Smith (1974)

Year of Election or Appointment: 2013

Assistant Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present), is an employee of Fidelity Investments (2009-present), and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Smith served as Senior Audit Manager of Ernst & Young LLP (accounting firm, 1996-2009). Previously, Ms. Smith served as Assistant Treasurer (2013-2019) and Deputy Treasurer (2013-2016) of certain Fidelity® funds.

Jim Wegmann (1979)

Year of Election or Appointment: 2021

Deputy Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2011-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

Vadim Zlotnikov (1962)

Year of Election or Appointment: 2019

Vice President

Mr. Zlotnikov also serves as Vice President of other funds. Mr. Zlotnikov serves as President of FIAM (Fidelity Institutional Asset Management) and is an employee of Fidelity Investments (2018-present). Previously, Mr. Zlotnikov served as President and Chief Investment Officer of Global Asset Allocation (2018-2020). Prior to joining Fidelity Investments, Mr. Zlotnikov served as Co-Head of Multi-Asset Solutions, Chief Market Strategist, and CIO of Systematic Strategies with AllianceBernstein (investment adviser firm, 2002-2018).

# 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 (July 1, 2021 to December 31, 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. In addition, if these transactional costs were included, your costs would have been higher.

	Annualized Expense Ratio- <sup>A</sup>	Beginning Account Value July 1, 2021	Ending Account Value December 31, 2021	Expenses Paid During Period. <sup>B</sup> July 1, 2021 to December 31, 2021
<b>VIP FundsManager 20% Portfolio</b>				
Service Class	.20%			
Actual		\$1,000.00	\$1,016.60	\$1.02
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,024.20	\$1.02
Service Class 2	.35%			
Actual		\$1,000.00	\$1,015.30	\$1.78
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,023.44	\$1.79
Investor Class	.20%			
Actual		\$1,000.00	\$1,016.60	\$1.02
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,024.20	\$1.02
<b>VIP FundsManager 50% Portfolio</b>				
Service Class	.20%			
Actual		\$1,000.00	\$1,035.60	\$1.03
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,024.20	\$1.02
Service Class 2	.35%			
Actual		\$1,000.00	\$1,034.90	\$1.80
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,023.44	\$1.79
Investor Class	.20%			
Actual		\$1,000.00	\$1,034.90	\$1.03
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,024.20	\$1.02
<b>VIP FundsManager 60% Portfolio</b>				
Service Class	.20%			
Actual		\$1,000.00	\$1,042.20	\$1.03
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,024.20	\$1.02
Service Class 2	.35%			
Actual		\$1,000.00	\$1,041.60	\$1.80
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,023.44	\$1.79
Investor Class	.20%			
Actual		\$1,000.00	\$1,042.20	\$1.03
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,024.20	\$1.02
<b>VIP FundsManager 70% Portfolio</b>				
Service Class	.20%			

## Shareholder Expense Example – continued

	Annualized Expense Ratio- <sup>A</sup>	Beginning Account Value July 1, 2021	Ending Account Value December 31, 2021	Expenses Paid During Period- <sup>B</sup> July 1, 2021 to December 31, 2021
Actual		\$1,000.00	\$1,048.50	\$1.03
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,024.20	\$1.02
Service Class 2	.35%			
Actual		\$1,000.00	\$1,048.00	\$1.81
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,023.44	\$1.79
Investor Class	.20%			
Actual		\$1,000.00	\$1,047.80	\$1.03
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,024.20	\$1.02
VIP FundsManager 85% Portfolio				
Service Class	.20%			
Actual		\$1,000.00	\$1,057.80	\$1.04
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,024.20	\$1.02
Service Class 2	.35%			
Actual		\$1,000.00	\$1,056.30	\$1.81
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,023.44	\$1.79
Investor Class	.20%			
Actual		\$1,000.00	\$1,057.30	\$1.04
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,024.20	\$1.02

<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 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

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

## Distributions (Unaudited)

The Board of Trustees of each fund voted to pay to shareholders of record at the opening of business on record date, the following distributions per share derived from capital gains realized from sales of portfolio securities and dividends derived from net investment income:

	Pay Date	Record Date	Dividends	Capital Gains
<b>VIP FundsManager 20% Portfolio</b>				
Service Class	02/04/22	02/04/22	\$0.026	\$0.770
Service Class 2	02/04/22	02/04/22	\$0.026	\$0.770
Investor Class	02/04/22	02/04/22	\$0.026	\$0.770
<b>VIP FundsManager 50% Portfolio</b>				
Service Class	02/04/22	02/04/22	\$0.035	\$2.158
Service Class 2	02/04/22	02/04/22	\$0.035	\$2.158
Investor Class	02/04/22	02/04/22	\$0.035	\$2.158
<b>VIP FundsManager 60% Portfolio</b>				
Service Class	02/04/22	02/04/22	\$0.029	\$1.881
Service Class 2	02/04/22	02/04/22	\$0.029	\$1.881
Investor Class	02/04/22	02/04/22	\$0.029	\$1.881
<b>VIP FundsManager 70% Portfolio</b>				
Service Class	02/04/22	02/04/22	\$0.034	\$2.474
Service Class 2	02/04/22	02/04/22	\$0.034	\$2.474
Investor Class	02/04/22	02/04/22	\$0.034	\$2.474
<b>VIP FundsManager 85% Portfolio</b>				
Service Class	02/04/22	02/04/22	\$0.017	\$2.802
Service Class 2	02/04/22	02/04/22	\$0.017	\$2.802
Investor Class	02/04/22	02/04/22	\$0.017	\$2.802

The funds hereby designate as capital gain dividend the amounts noted below for the taxable year ended December 31, 2021, or, if subsequently determined to be different, the net capital gain of such year.

<b>VIP FundsManager 20% Portfolio</b>	\$ 63,133,394
<b>VIP FundsManager 50% Portfolio</b>	\$ 883,170,920
<b>VIP FundsManager 60% Portfolio</b>	\$1,091,426,959
<b>VIP FundsManager 70% Portfolio</b>	\$ 352,432,320
<b>VIP FundsManager 85% Portfolio</b>	\$ 146,314,696

A percentage of the dividends distributed during the fiscal year for the following funds were derived from interest on U.S. Government securities which is generally exempt from state income tax

<b>VIP FundsManager 20% Portfolio</b>	
Service Class	20.75%
Service Class 2	20.75%
Investor Class	20.75%
<b>VIP FundsManager 50% Portfolio</b>	
Service Class	12.94%
Service Class 2	12.94%
Investor Class	12.94%
<b>VIP FundsManager 60% Portfolio</b>	
Service Class	10.07%
Service Class 2	10.07%
Investor Class	10.07%
<b>VIP FundsManager 70% Portfolio</b>	
Service Class	8.15%
Service Class 2	8.15%
Investor Class	8.15%
<b>VIP FundsManager 85% Portfolio</b>	
Service Class	4.15%
Service Class 2	4.15%
Investor Class	4.15%

A percentage of the dividends distributed during the fiscal year for the following funds qualify for the dividends—received deduction for corporate shareholders:

## Distributions (Unaudited) – continued

	Service Class	Service Class 2	Investor Class
<b>VIP FundsManager 20% Portfolio</b>			
February, 2021	0%	0%	0%
December, 2021	6%	7%	6%
<b>VIP FundsManager 50% Portfolio</b>			
February, 2021	0%	0%	0%
December, 2021	12%	15%	12%
<b>VIP FundsManager 60% Portfolio</b>			
February, 2021	0%	0%	0%
December, 2021	16%	19%	16%
<b>VIP FundsManager 70% Portfolio</b>			
February, 2021	0%	0%	0%
December, 2021	20%	23%	20%
<b>VIP FundsManager 85% Portfolio</b>			
February, 2021	19%	20%	19%
December, 2021	18%	20%	18%

The amounts per share which represent income derived from sources within, and taxes paid to, foreign countries or possessions of the United States are as follows:

	Pay Date	Income	Taxes
<b>VIP FundsManager 20% Portfolio</b>			
Service Class	12/30/2021	\$0.0151	\$0.0014
Service Class 2	12/30/2021	\$0.0128	\$0.0014
Investor Class	12/30/2021	\$0.0151	\$0.0014
<b>VIP FundsManager 50% Portfolio</b>			
Service Class	12/30/2021	\$0.0442	\$0.0042
Service Class 2	12/30/2021	\$0.0374	\$0.0042
Investor Class	12/30/2021	\$0.0442	\$0.0042
<b>VIP FundsManager 60% Portfolio</b>			
Service Class	12/30/2021	\$0.0464	\$0.0044
Service Class 2	12/30/2021	\$0.0397	\$0.0044
Investor Class	12/30/2021	\$0.0464	\$0.0044
<b>VIP FundsManager 70% Portfolio</b>			
Service Class	12/30/2021	\$0.0635	\$0.0062
Service Class 2	12/30/2021	\$0.0543	\$0.0062
Investor Class	12/30/2021	\$0.0635	\$0.0062
<b>VIP FundsManager 85% Portfolio</b>			
Service Class	12/30/2021	\$0.0736	\$0.0071
Service Class 2	12/30/2021	\$0.0664	\$0.0071
Investor Class	12/30/2021	\$0.0736	\$0.0071

# Board Approval of Investment Advisory Contracts and Management Fees

## VIP Funds Manager Funds

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), votes on the renewal of the management contract with Fidelity Management & Research Company LLC (FMR) for each fund (the Advisory Contract). The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requests and considers a broad range of information relevant to the renewal of the Advisory Contracts throughout the year.

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of each fund's Advisory Contract, including the services and support provided to each fund and its shareholders. The Board has established four standing committees (Committees) — Operations, Audit, Fair Valuation, and Governance and Nominating — each composed of and chaired by Independent Trustees with varying backgrounds, to which the Board has assigned specific subject matter responsibilities in order to enhance effective decision-making by the Board. The Operations Committee, of which all of the Independent Trustees are members, meets regularly throughout the year and considers, among other matters, information specifically related to the annual consideration of the renewal of each fund's Advisory Contract. The Board, acting directly and through its Committees, requests and receives information concerning the annual consideration of the renewal of each fund's Advisory Contract. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its September 2021 meeting, the Board unanimously determined to renew each fund's Advisory Contract. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to each fund and its shareholders (including the investment performance of each fund); (ii) the competitiveness relative to peer funds of each fund's management fee and total expense ratio of a representative class (Investor Class); (iii) the total costs of the services provided by and the profits realized by Fidelity from its relationships with each fund; and (iv) the extent to which, if any, economies of scale exist and are realized as each fund grows, and whether any economies of scale are appropriately shared with fund shareholders.

In considering whether to renew the Advisory Contract for each fund, the Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contract was in the best interests of each fund and its shareholders and that the compensation payable under the Advisory Contract was fair and reasonable. The Board's decision to renew the Advisory Contracts was not based on any single factor, but rather was based on a comprehensive consideration of all the information provided to the Board at its meetings throughout the year. The Board, in reaching its determination to renew the Advisory Contracts, was aware that shareholders of each fund have a broad range of investment choices available to them, including a wide choice among funds offered by Fidelity's competitors, and that each fund's shareholders, who have the opportunity to review and weigh the disclosure provided by the fund in its prospectus and other public disclosures, have chosen to invest in that fund, which is part of the Fidelity family of funds.

**Nature, Extent, and Quality of Services Provided.** The Board considered Fidelity's staffing as it relates to the funds, including the backgrounds of investment personnel of FMR, and also considered the funds' investment objectives, strategies, and related investment philosophies. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups with responsibility for the underlying Fidelity funds in which each fund invests. The Board considered the structure of the investment personnel compensation program and whether this structure provides appropriate incentives to act in the best interests of each fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage. The Board also considered the steps Fidelity had taken to ensure the continued provision of high quality services to the Fidelity funds during the COVID-19 pandemic, including the expansion of staff in client facing positions to maintain service levels in periods of high volumes and volatility.

**Resources Dedicated to Investment Management and Support Services.** The Board reviewed the general qualifications and capabilities of Fidelity's investment staff, including its size, education, experience, and resources, as well as Fidelity's approach to recruiting, training, managing, and compensating investment personnel. The Board noted the resources devoted to Fidelity's global investment organization, and that Fidelity's analysts have extensive resources, tools and capabilities that allow them to conduct sophisticated quantitative and fundamental analysis, as well as credit analysis of issuers, counterparties and guarantors. Further, the Board considered that Fidelity's investment professionals have sufficient access to global information and data so as to provide competitive investment results over time, and that those professionals also have access to sophisticated tools that permit them to assess portfolio construction and risk and performance attribution characteristics continuously, as well as to transmit new information and research conclusions rapidly around the world. Additionally, in its deliberations, the Board considered Fidelity's risk management, compliance, cybersecurity, and technology and operations capabilities and resources, which are integral parts of the investment management process.

**Shareholder and Administrative Services.** The Board considered (i) the nature, extent, quality, and cost of advisory, administrative, and shareholder services performed by Fidelity under the Advisory Contract and under separate agreements covering transfer agency, and pricing and bookkeeping services for each fund; (ii) the nature and extent of the supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted to, and the record of compliance with, each fund's compliance policies and procedures.

The Board noted that the growth of fund assets over time across the complex allows Fidelity to reinvest in the development of services designed to enhance the value and convenience of the Fidelity funds as investment vehicles. These services include 24-hour access to account information and market information over the Internet and through telephone representatives, investor education materials and asset allocation tools. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

**Investment in a Large Fund Family.** The Board considered the benefits to shareholders of investing in a Fidelity fund, including the benefits of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and providing a large variety of mutual fund investor services. The Board noted that Fidelity had taken, or had made recommendations to the Board that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds, including: (i) continuing to dedicate additional resources to Fidelity's investment research process, which includes meetings with management of issuers of securities in which the funds invest; (ii) continuing efforts to enhance Fidelity's global research capabilities; (iii) launching new funds and ETFs with innovative structures, strategies and pricing and making other enhancements to meet client needs; (iv) launching new share classes of existing funds; (v) eliminating purchase minimums and broadening eligibility requirements for certain funds and share classes; (vi) reducing the holding period for the conversion of Class C shares to Class A shares; (vii) reducing management fees and total expenses for certain target date funds and classes and index funds; (viii) lowering expenses for certain existing funds and classes by implementing or lowering expense caps; (ix) rationalizing product lines and gaining increased efficiencies from fund mergers, liquidations, and share class consolidations; (x) continuing to develop, acquire and implement systems

## Board Approval of Investment Advisory Contracts and Management Fees – continued

and technology to improve services to the funds and shareholders, strengthen information security, and increase efficiency; and (xi) continuing to implement enhancements to further strengthen Fidelity's product line to increase investors' probability of success in achieving their investment goals, including their retirement income goals.

**Investment Performance.** The Board considered whether each fund has operated in accordance with its investment objective, as well as its record of compliance with its investment restrictions and its performance history.

The Board took into account discussions that occur at Board meetings throughout the year with representatives of the investment adviser about fund investment performance. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board considers annualized return information for each fund for different time periods, measured against one or more appropriate securities market indices, including a customized blended index that reflects the respective weights of the fund's asset classes (each a benchmark index) and an appropriate peer group of funds with similar objectives (peer group). The Board also reviews and considers information about performance attribution. In its evaluation of fund investment performance at meetings throughout the year, the Board gave particular attention to information indicating underperformance of certain Fidelity funds for specific time periods and discussed with the investment adviser the reasons for such underperformance.

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. In general, the Independent Trustees believe that fund performance should be evaluated based on gross performance (before fees and expenses, including acquired fund fees and expenses, but after transaction costs, if any) compared to appropriate benchmark indices, over appropriate time periods that may include full market cycles, and on net performance (after fees and expenses, including acquired fund fees and expenses) compared to appropriate peer groups, as applicable, over the same periods, taking into account relevant factors including the following: general market conditions; the extent to which particular underlying funds affected performance; and fund cash flows and other factors. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

The Independent Trustees recognize that shareholders evaluate performance on a net basis over their own holding periods, for which one-, three-, and five-year periods are often used as a proxy. For this reason, the performance information reviewed by the Board also included net cumulative calendar year total return information for each fund and an appropriate benchmark index and peer group for the most recent one-, three-, and five-year periods. The Independent Trustees recognize that shareholders who are not investing through a tax-advantaged retirement account also consider tax consequences in evaluating performance.

Based on its review, the Board concluded that the nature, extent, and quality of services provided to each fund under the Advisory Contracts should continue to benefit the shareholders of each fund.

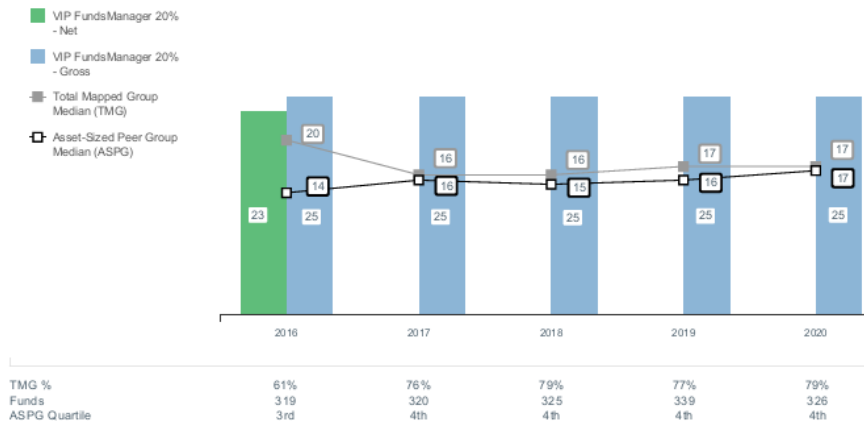
**Competitiveness of Management Fee and Total Expense Ratio.** The Board considered each fund's management fee and total expense ratio compared to "mapped groups" of competitive funds and classes created for the purpose of facilitating the Trustees' competitive analysis of management fees and total expenses, and also considered that each fund bears indirectly the fees and expenses, including the management fees, paid by the underlying Fidelity funds in which it invests. Fidelity creates "mapped groups" by combining similar Lipper investment objective categories that have comparable investment mandates. Combining Lipper investment objective categories aids the Board's management fee and total expense ratio comparisons by broadening the competitive group used for comparison.

**Management Fee.** The Board considered two proprietary management fee comparisons for the 12-month periods shown in basis points (BP) in the charts below. The group of Lipper funds used by the Board for management fee comparisons is referred to below as the "Total Mapped Group." The Total Mapped Group comparison focuses on a fund's standing in terms of gross management fees before expense reimbursements or caps relative to the total universe of funds with comparable investment mandates, regardless of whether their management fee structures also are comparable. Funds with comparable investment mandates offer exposure to similar types of securities. Funds with comparable management fee structures have similar management fee contractual arrangements (e.g., flat rate charged for advisory services, all-inclusive fee rate, etc.). "TMG %" represents the percentage of funds in the Total Mapped Group that had management fees that were lower than a fund's. For example, a hypothetical TMG % of 20% would mean that 80% of the funds in the Total Mapped Group had higher, and 20% had lower, management fees than a fund. The funds' actual TMG %s and the number of funds in the Total Mapped Group are in the charts below. The "Asset-Sized Peer Group" (ASPG) comparison focuses on a fund's standing relative to a subset of non-Fidelity funds within the Total Mapped Group that are similar in size and management fee structure. For example, if a fund is in the first quartile of the ASPG, the fund's management fee ranks in the least expensive or lowest 25% of funds in the ASPG. The ASPG represents at least 15% of the funds in the Total Mapped Group with comparable asset size and management fee structures, subject to a minimum of 50 funds (or all funds in the Total Mapped Group if fewer than 50). Additional information, such as the ASPG quartile in which a fund's management fee rate ranked, is also included in the charts and was considered by the Board. Because the vast majority of competitor funds' management fees do not cover expenses beyond portfolio management, in prior years, each fund was compared on the basis of a hypothetical "net management fee," which was derived by subtracting payments made by Fidelity for expenses beyond portfolio management (including pricing and bookkeeping fees and fees paid to non-affiliated custodians) from the fund's all-inclusive fee. Given the funds' competitive management fee rates, Fidelity no longer calculates hypothetical net management fees for the funds and, as a result, the charts do not include hypothetical net management fees for periods after 2016.



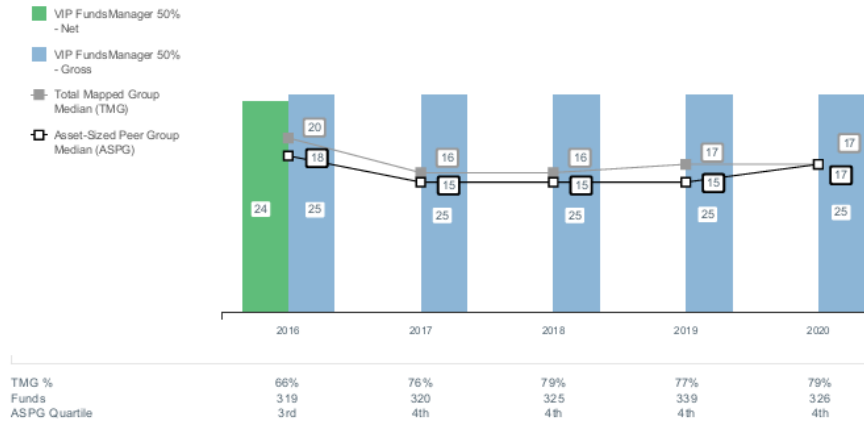
## VIP FundsManager 20%

Historical Management Fees (BP) vs. Competitive Medians (BP):



## VIP FundsManager 50%

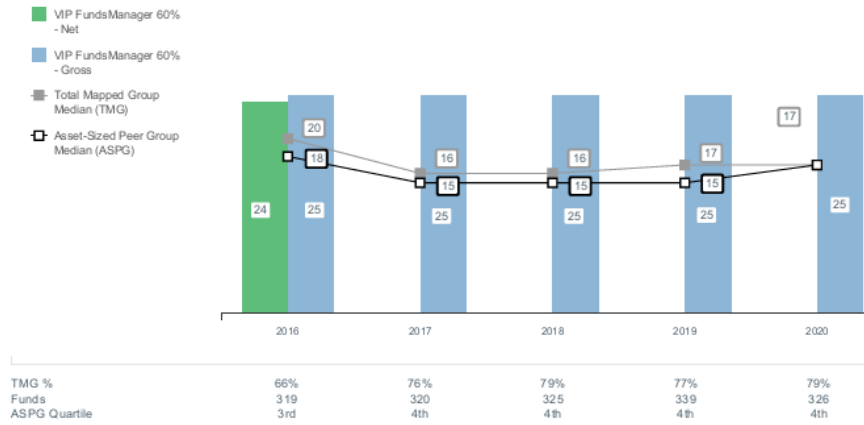
Historical Management Fees (BP) vs. Competitive Medians (BP):



# Board Approval of Investment Advisory Contracts and Management Fees – continued

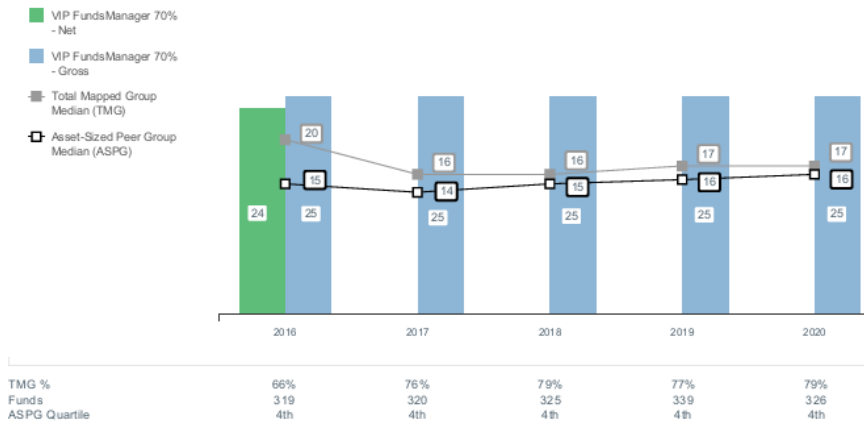
## VIP FundsManager 60%

Historical Management Fees (BP) vs. Competitive Medians (BP):

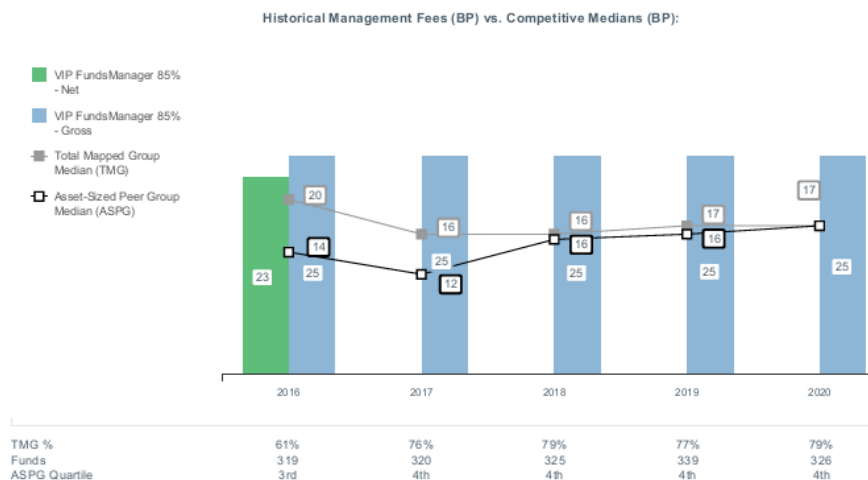


## VIP FundsManager 70%

Historical Management Fees (BP) vs. Competitive Medians (BP):



## VIP FundsManager 85%



The Board noted that each fund's management fee rate ranked above the median of its Total Mapped Group and above the median of its ASPG for 2020. The Board considered that the funds are more actively managed than most funds in their Total Mapped Group and ASPG and have a larger universe of funds in which to invest.

The Board further considered that FMR has contractually agreed to waive 0.05% of each fund's management fee through April 30, 2022.

Based on its review, the Board concluded that each fund's management fee is fair and reasonable in light of the services that the fund receives and the other factors considered.

**Total Expense Ratio.** In its review of the total expense ratio the representative class (Investor Class) of each fund, the Board considered the fund's all-inclusive fee rate. The Board also considered other expenses, such as pricing and bookkeeping fees and custodial, legal, and audit fees, paid by FMR under the all-inclusive arrangement. The Board also considered fund-paid 12b-1 fees. The Board also noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for each fund. Each fund's representative class is compared to those funds and classes in the Total Mapped Group (used by the Board for management fee comparisons) that have a similar sales load structure. The Board also considered a total expense ASPG comparison, which focuses on the total expenses of the representative class relative to a subset of non-Fidelity funds within the similar sales load structure group. The total expense ASPG is limited to 15 larger and 15 smaller classes of different funds, where possible. The total expense ASPG comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in expenses relating to these items.

The Board noted that the total expense ratio of Investor Class of each fund ranked below the similar sales load structure group competitive median for 2020 and below the ASPG competitive median for 2020, except that the total expense ratio of Investor Class of each of VIP FundsManager 70% and VIP FundsManager 85% was above the ASPG competitive median for 2020. The Board noted that each fund offers multiple classes, each of which has a different 12b-1 fee structure, and that the multiple structures are intended to offer a range of pricing options for the intermediary market. The Board also noted that the total expense ratios of the classes of each fund vary primarily by the level of their 12b-1 fees.

In considering the total expense ratio of Investor Class of each fund, the Board also considered an alternative competitive analysis that included both top level (*i.e.*, direct) fund fees and acquired fund fees and expenses for the class and the other funds and classes to which it is compared. The Board noted that, under this alternative competitive analysis, the total expense ratio of Investor Class of each fund was below the similar sales load structure group competitive median for 2020 and below the ASPG competitive median for 2020, except that the total expense ratio of Investor Class of VIP FundsManager 85% was above the similar sales load structure group competitive median for 2020 and the total expense ratio of Investor Class of each of VIP FundsManager 70% and VIP FundsManager 85% was above the ASPG competitive median for 2020. These classes were above the median because of their higher allocation to equities than the majority of the peer group, resulting in higher acquired fund fees and expenses.

The Board further considered that FMR contractually agreed to reimburse 0.10% of "class-level" expenses for Service Class and Service Class 2 as long as these classes continue to be sold to unaffiliated insurance companies.

**Fees Charged to Other Fidelity Clients.** The Board also considered Fidelity fee structures and other information with respect to clients of Fidelity, such as other funds advised or subadvised by Fidelity, pension plan clients, and other institutional clients with similar mandates. The Board noted that a joint ad hoc committee created by it and the boards of other Fidelity funds periodically reviews and compares Fidelity's institutional investment advisory business with its business of providing services to the Fidelity funds and also noted the most recent findings of the committee. The Board noted that the committee's review included a consideration of the differences in services provided, fees charged, and costs incurred, as well as competition in the markets serving the different categories of clients.

Based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of each fund was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

**Costs of the Services and Profitability.** The Board considered the revenues earned and the expenses incurred by Fidelity in conducting the business of developing, marketing, distributing, managing, administering and servicing each fund and servicing each fund's shareholders. The Board also considered the level of Fidelity's profits in respect of all the Fidelity funds, including the Fidelity funds in which the funds invest.

## Board Approval of Investment Advisory Contracts and Management Fees – continued

On an annual basis, Fidelity presents to the Board information about the profitability of its relationships with each fund. Fidelity calculates profitability information for each fund, as well as aggregate profitability information for groups of Fidelity funds and all Fidelity funds, using a series of detailed revenue and cost allocation methodologies which originate with the books and records of Fidelity on which Fidelity's audited financial statements are based. The Audit Committee of the Board reviews any significant changes from the prior year's methodologies and the full Board approves such changes.

A public accounting firm has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability analysis. The engagement includes the review and assessment of the methodologies used by Fidelity in determining the revenues and expenses attributable to Fidelity's mutual fund business, and completion of agreed-upon procedures in respect of the mathematical accuracy of certain fund profitability information and its conformity to established allocation methodologies. After considering the reports issued under the engagement and information provided by Fidelity, the Board concluded that while other allocation methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects.

The Board also reviewed Fidelity's non-fund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's mutual fund business (i.e., fall-out benefits) as well as cases where Fidelity's affiliates may benefit from the funds' business. The Board considered areas where potential indirect benefits to the Fidelity funds from their relationships with Fidelity may exist. The Board's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of each fund and was satisfied that the profitability was not excessive.

**Economies of Scale.** The Board considered whether there have been economies of scale in respect of the management of the Fidelity funds, whether the Fidelity funds (including each fund) have appropriately benefited from any such economies of scale, and whether there is potential for realization of any further economies of scale. The Board considered the extent to which each fund will benefit from economies of scale as assets grow through increased services to the fund, through waivers or reimbursements, or through fee or expense ratio reductions. The Board recognized that, due to each fund's current contractual arrangements, its expense ratio will not decline if the fund's operating costs decrease as assets grow, or rise as assets decrease. The Board also noted that a committee (the Economies of Scale Committee) created by it and the boards of other Fidelity funds periodically analyzes whether Fidelity attains economies of scale in respect of the management and servicing of the Fidelity funds, whether the Fidelity funds have appropriately benefited from such economies of scale, and whether there is potential for realization of any further economies of scale.

The Board concluded, taking into account the analysis of the Economies of Scale Committee, that economies of scale, if any, are being appropriately shared between fund shareholders and Fidelity.

**Additional Information Requested by the Board.** In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) Fidelity's fund profitability methodology, profitability trends for certain funds, the allocation of various costs to different funds, and the impact of certain factors on fund profitability results; (ii) portfolio manager changes that have occurred during the past year and the amount of the investment that each portfolio manager has made in the Fidelity fund(s) that he or she manages; (iii) the extent to which current market conditions have affected retention and recruitment of personnel; (iv) the arrangements with and compensation paid to certain fund sub-advisers on behalf of the Fidelity funds and the treatment of such compensation within Fidelity's fund profitability methodology; (v) the terms of the funds' various management fee structures, including the basic group fee and the terms of Fidelity's voluntary expense limitation arrangements; (vi) Fidelity's transfer agent fee, expense, and service structures for different funds and classes relative to competitive trends; (vii) the impact on fund profitability of recent industry trends, such as the growth in passively managed funds and the continued waiver of money market fund fees; (viii) the types of management fee and total expense comparisons provided, and the challenges and limitations associated with such information; and (ix) explanations regarding the relative total expense ratios of certain funds and classes, total expense competitive trends and methodologies for total expense competitive comparisons. In addition, the Board considered its discussions with Fidelity regarding Fidelity's efforts to maintain the continuous investment and shareholder services necessary for the funds during the current pandemic and economic circumstances.

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







