

Fidelity® Variable Insurance Products:

FundsManager 20% Portfolio

FundsManager 50% Portfolio

FundsManager 60% Portfolio

FundsManager 70% Portfolio

FundsManager 85% Portfolio

Annual Report

December 31, 2022



Contents

Performance	4
Management's Discussion of Fund Performance	9
VIP FundsManager® 20% Portfolio	10
	Investment Summary
	11
	Schedule of Investments
	15
	Financial Statements
VIP FundsManager® 50% Portfolio	21
	Investment Summary
	22
	Schedule of Investments
	26
	Financial Statements
VIP FundsManager® 60% Portfolio	32
	Investment Summary
	33
	Schedule of Investments
	37
	Financial Statements
VIP FundsManager® 70% Portfolio	43
	Investment Summary
	44
	Schedule of Investments
	48
	Financial Statements
VIP FundsManager® 85% Portfolio	54
	Investment Summary
	55
	Schedule of Investments
	59
	Financial Statements
Notes to Financial Statements	65
Report of Independent Registered Public Accounting Firm	75
Trustees and Officers	76
Shareholder Expense Example	81
Distributions	83
Board Approval of Investment Advisory Contracts and Management Fees	85

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.

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 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

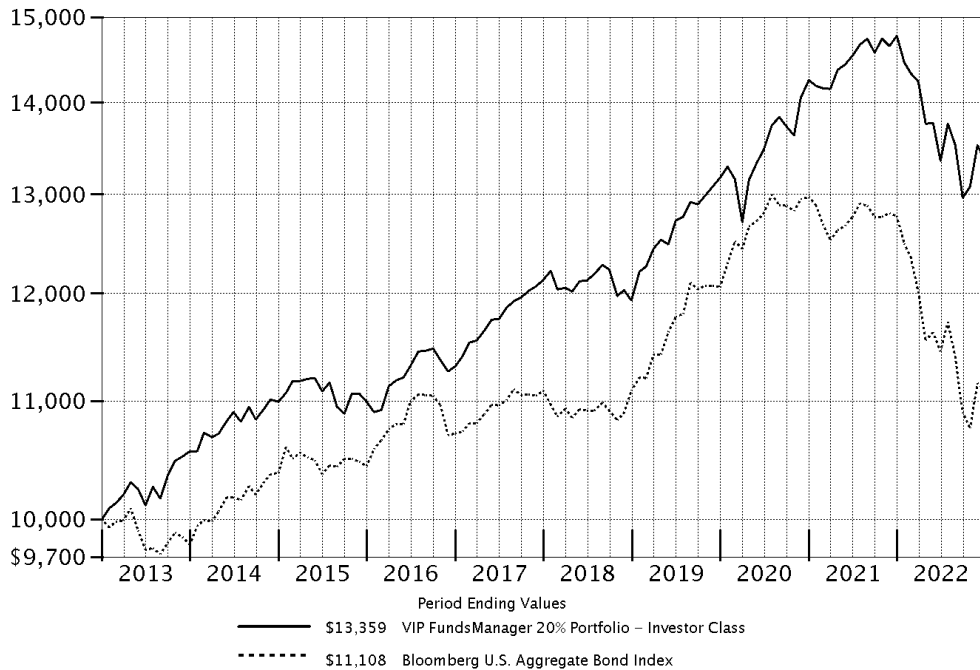
Periods ended December 31, 2022

	Past 1 year	Past 5 years	Past 10 years
Service Class	-9.59%	1.94%	2.94%
Service Class 2	-9.67%	1.79%	2.79%
Investor Class	-9.60%	1.94%	2.94%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP FundsManager 20% Portfolio - Investor Class, a class of the fund, on December 31, 2012.

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.



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

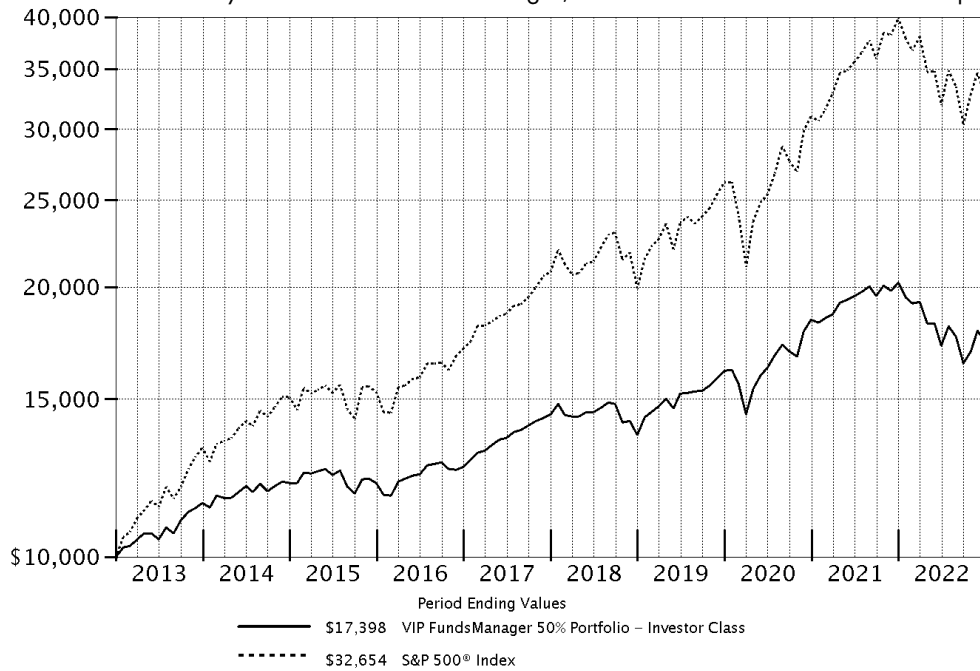
Periods ended December 31, 2022

	Past 1 year	Past 5 years	Past 10 years
Service Class	-13.91%	3.82%	5.69%
Service Class 2	-14.04%	3.68%	5.53%
Investor Class	-13.94%	3.82%	5.69%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP FundsManager 50% Portfolio - Investor Class, a class of the fund, on December 31, 2012.

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

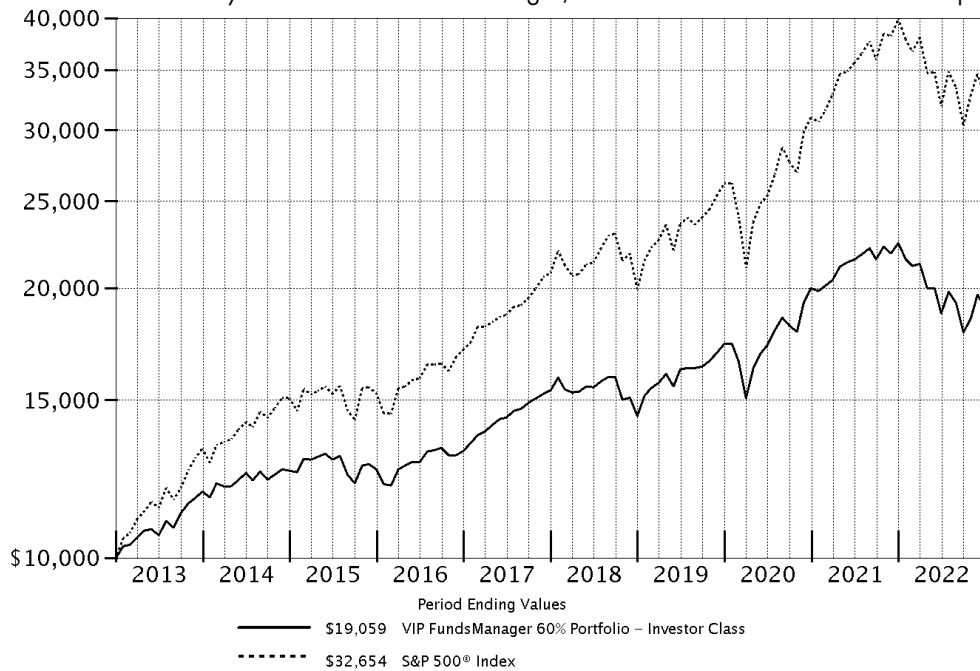
Periods ended December 31, 2022

	Past 1 year	Past 5 years	Past 10 years
Service Class	-15.06%	4.37%	6.66%
Service Class 2	-15.25%	4.20%	6.49%
Investor Class	-15.06%	4.37%	6.66%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP FundsManager 60% Portfolio - Investor Class, a class of the fund, on December 31, 2012.

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

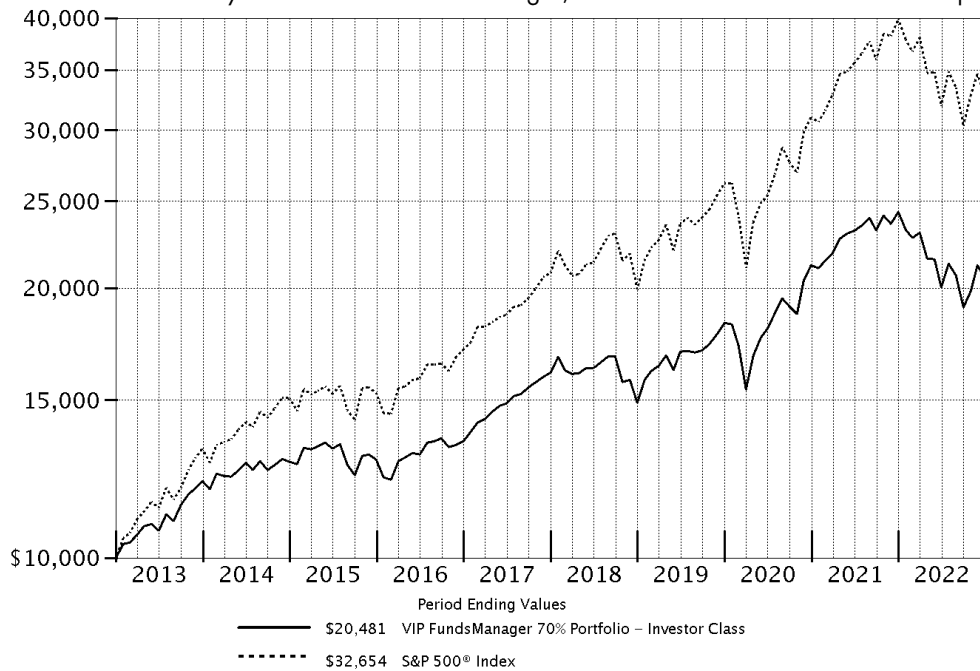
Periods ended December 31, 2022

	Past 1 year	Past 5 years	Past 10 years
Service Class	-15.65%	4.95%	7.44%
Service Class 2	-15.79%	4.79%	7.28%
Investor Class	-15.67%	4.93%	7.43%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP FundsManager 70% Portfolio - Investor Class, a class of the fund, on December 31, 2012.

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

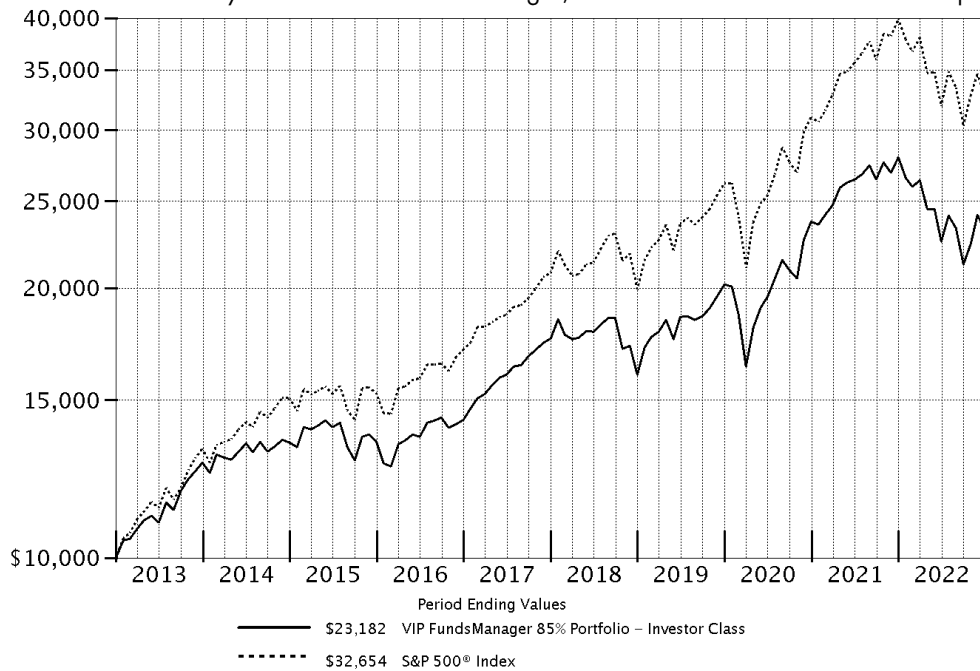
Periods ended December 31, 2022

	Past 1 year	Past 5 years	Past 10 years
Service Class	-17.01%	5.81%	8.83%
Service Class 2	-17.19%	5.55%	8.61%
Investor Class	-17.07%	5.71%	8.77%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP FundsManager 85% Portfolio - Investor Class, a class of the fund, on December 31, 2012.

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:

Asset prices around the world experienced a synchronous downturn for most of 2022, as a multitude of crosscurrents challenged the global economy and financial markets. Persistently high inflation in some markets, exacerbated by energy price shocks from the Russia-Ukraine conflict, spurred the U.S. Federal Reserve and other central banks to aggressively tighten monetary policy. This led to a broad retreat from risk and declining prices for stocks and bonds through September. In Q4, markets experienced a sharp reversal amid optimism on inflation and policy easing, and riskier assets rallied to cap a tumultuous year. International equities returned -15.86% in 2022, according to the MSCI ACWI (All Country World Index) ex USA Index. By region, emerging markets (-20%) and Europe ex U.K. (-17%) notably lagged. Conversely, the U.K. (-4%) held up best, followed by Asia Pacific ex Japan (-8%). Among the 11 sectors, information technology (-34%) fared worst. Communication services and consumer discretionary (-21% each) also trailed the broader market. In contrast, energy gained 9% amid elevated prices for oil and natural gas. U.S. stocks returned -19.53% for the year, as measured by the Dow Jones U.S. Total Stock Market Index. Among sectors, communication services (-41%) lagged most, followed by consumer discretionary (-37%). Conversely, energy (+63%) led by a wide margin. The defensive utilities (+1%) sector also notably outperformed. Value stocks handily outpaced growth among all market capitalizations. Commodities gained 16.09%, according to the Bloomberg Commodity Index Total Return. U.S. taxable investment-grade bonds returned -13.01% in 2022, per the Bloomberg U.S. Aggregate Bond Index, amid soaring inflation and rising interest rates. The Fed raised its benchmark rate seven times, by 4.25 percentage points, while allowing up to billions in U.S. Treasuries and mortgage bonds to mature monthly without investing the proceeds. U.S. investment-grade corporate bonds (-15.26%) trailed U.S. Treasuries (-12.46%), while commercial mortgage-backed securities (-10.91%) and agencies (-7.87%) also lost ground. Outside the index, leveraged loans (-0.61%) bested the returns for Treasury Inflation-Protected Securities (-11.85%), U.S. high-yield bonds (-11.21%) and emerging-markets debt (-16.45%).

Comments from Lead Portfolio Manager Geoff Stein and Co-Portfolio Manager Avishek Hazrachoudhury:

For the year, the Portfolios' Investor Class shares returned about -17% to -10%, with all slightly outpacing their respective Composite benchmarks. Against the backdrop of an extremely challenging period for risk assets, asset class positioning helped the Portfolios' finish ahead of their benchmarks. However, security selection substantially detracted and weighed on relative performance. Our core equity allocation strategy - overweighting the U.S., underweighting international developed markets (DM) and a roughly equal weighting in emerging markets (EM) - added considerable value on a relative basis. Despite negative absolute returns from U.S. stocks, our overweighting benefited from the defensive nature of value-oriented and low-volatility funds in the Portfolios. Out-of-benchmark exposure to commodity-related securities also solidly contributed. Our fixed-income strategy of underweighting investment-grade bonds in favor of non-Composite allocations to riskier segments of the debt market had a net neutral impact overall versus the benchmarks. In terms of security selection, international DM stocks notably detracted, primarily due to weak results from Fidelity® Overseas Fund. EM equities also dampened performance, but to a much lesser extent. On the plus side, U.S. stocks contributed, led by small-cap-oriented Fidelity® Low-Priced Stock Fund.

Note to shareholders:

On June 1, the Portfolios' Composite indexes began transitioning to a new neutral equity allocation target of 60% U.S. and 40% international. Previously, the target was 70%/30%. The Portfolios reached their new neutral allocations during the third quarter of 2022. Additionally, the Portfolios changed the international equity component of their blended benchmarks to the broader MSCI ACWI (All Country World Index) ex USA Index from the MSCI EAFE Index.

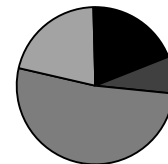
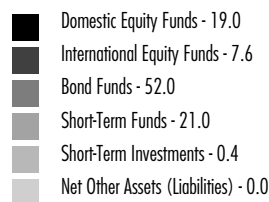
The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based 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 December 31, 2022 (Unaudited)

Top Holdings (% of Fund's net assets)

VIP Investment Grade Bond II Portfolio - Investor Class	23.2
Fidelity Total Bond Fund	23.2
Fidelity Investments Money Market Government Portfolio Institutional Class 4.10%	20.5
VIP Stock Selector All Cap Portfolio Investor Class	14.0
Fidelity Floating Rate High Income Fund	2.9
Fidelity U.S. Low Volatility Equity Fund	2.2
Fidelity Overseas Fund	1.8
Fidelity Emerging Markets Fund	1.5
Fidelity Global Commodity Stock Fund	1.3
Fidelity Inflation-Protected Bond Index Fund	1.2
	<hr/>
	91.8

Asset Allocation (% of Fund's net assets)



Futures - (3.9)%

Percentages shown as 0.0% may reflect amounts less than 0.05%.

VIP FundsManager® 20% Portfolio

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Equity Funds – 26.6%

	Shares	Value (\$)
Fidelity Canada Fund (a)	23,667	1,378,388
Fidelity Commodity Strategy Fund (a)	33,298	3,435,327
Fidelity Contrafund (a)	119,544	1,445,287
Fidelity Emerging Markets Discovery Fund (a)	484,876	6,739,780
Fidelity Emerging Markets Fund (a)	390,965	12,284,109
Fidelity Equity-Income Fund (a)	50,066	3,191,190
Fidelity Global Commodity Stock Fund (a)	535,186	10,302,333
Fidelity Hedged Equity Fund (a)	221,399	2,105,509
Fidelity International Capital Appreciation Fund (a)	133,961	2,795,765
Fidelity International Discovery Fund (a)	90,832	3,601,493
Fidelity International Enhanced Index Fund (a)	412,258	3,858,739
Fidelity International Small Cap Fund (a)	57,907	1,547,864
Fidelity International Small Cap Opportunities Fund (a)	130,416	2,314,879
Fidelity International Value Fund (a)	283,375	2,383,180
Fidelity Large Cap Value Enhanced Index Fund (a)	61,152	876,309
Fidelity Low-Priced Stock Fund (a)	84,758	3,914,990
Fidelity Overseas Fund (a)	281,991	14,257,471
Fidelity Real Estate Investment Portfolio (a)	159,968	5,971,621
Fidelity U.S. Low Volatility Equity Fund (a)	1,794,152	18,318,297
Fidelity Value Discovery Fund (a)	44,716	1,571,764
VIP Stock Selector All Cap Portfolio Investor Class (a)	14,052,064	<u>114,102,757</u>

TOTAL EQUITY FUNDS

(Cost \$235,864,952)

216,397,052

Fixed-Income Funds – 52.0%

	Shares	Value (\$)
Fidelity Floating Rate High Income Fund (a)	2,611,941	23,455,231
Fidelity High Income Fund (a)	833,012	6,064,330
Fidelity Inflation-Protected Bond Index Fund (a)	1,085,798	9,793,899
Fidelity Long-Term Treasury Bond Index Fund (a)	383,704	3,890,763
Fidelity New Markets Income Fund (a)	138,312	1,591,971
Fidelity Total Bond Fund (a)	20,231,845	188,763,112
VIP Investment Grade Bond II Portfolio - Investor Class (a)	20,324,680	<u>188,816,281</u>

TOTAL FIXED-INCOME FUNDS

(Cost \$447,622,476)

422,375,587

Money Market Funds – 21.0%

	Shares	Value (\$)
Fidelity Cash Central Fund 4.37% (b)	4,032,442	4,033,248
Fidelity Investments Money Market Government Portfolio Institutional Class 4.10% (a)(c)	166,262,113	<u>166,262,113</u>

TOTAL MONEY MARKET FUNDS

(Cost \$170,295,361)

170,295,361

U.S. Treasury Obligations – 0.4%

	Principal Amount (d)	Value (\$)
U.S. Treasury Bills, yield at date of purchase 3.33% to 4.39% 1/5/23 to 3/30/23 (e)	3,070,000	<u>3,052,468</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$856,834,298)

812,120,468

NET OTHER ASSETS (LIABILITIES) – 0.0%

153,478

NET ASSETS – 100.0%

812,273,946

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) (\$)
Purchased					
Equity Index Contracts					
MSCI EAFE Index Future (United States)	21	Mar 2023	2,046,870	(7,540)	(7,540)
Treasury Contracts					
CBOT 5-Year U.S. Treasury Note Contracts (United States)	146	Mar 2023	15,757,734	1,988	1,988
TOTAL PURCHASED					<u>(5,552)</u>
Sold					
Equity Index Contracts					
CME Micro E-mini S&P 500 Index Contracts (United States)	229	Mar 2023	44,208,450	1,234,759	1,234,759
MSCI Emerging Markets Index Future (United States)	120	Mar 2023	5,756,400	53,542	53,542
TOTAL SOLD					<u>1,288,301</u>
TOTAL FUTURES CONTRACTS					<u><u>1,282,749</u></u>

The notional amount of futures purchased as a percentage of Net Assets is 2.2%

The notional amount of futures sold as a percentage of Net Assets is 6.1%

For the period, the average monthly notional amount at value for futures contracts in the aggregate was \$45,582,467.

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) The rate quoted is the annualized seven-day yield of the fund at period end.
- (d) Amount is stated in United States dollars unless otherwise noted.
- (e) 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 \$3,052,468.

Affiliated Central Funds

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

Affiliate	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 4.37%	225,746,149	71,370,989	293,083,890	318,977	—	—	4,033,248	0.0%
Total	<u>225,746,149</u>	<u>71,370,989</u>	<u>293,083,890</u>	<u>318,977</u>	<u>—</u>	<u>—</u>	<u>4,033,248</u>	

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Affiliated Underlying Funds

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

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 Funds changes its name, the name presented below is the name in effect at period end.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Canada Fund	—	1,587,492	107,435	54,718	(6,280)	(95,389)	1,378,388
Fidelity Commodity Strategy Fund	8,429,872	4,374,404	8,360,687	2,485,902	(500,736)	(507,526)	3,435,327
Fidelity Contrafund	2,399,788	287,778	426,235	160,504	(56,451)	(759,593)	1,445,287
Fidelity Emerging Markets Discovery Fund	3,852,210	3,697,433	269,026	112,171	(27,005)	(513,832)	6,739,780
Fidelity Emerging Markets Fund	18,684,409	517,356	1,692,142	93,824	(515,221)	(4,710,293)	12,284,109
Fidelity Equity-Income Fund	4,154,910	460,109	1,058,673	144,436	(8,156)	(357,000)	3,191,190
Fidelity Floating Rate High Income Fund	32,167,333	4,616,908	11,761,146	1,338,257	(415,909)	(1,151,955)	23,455,231
Fidelity Global Commodity Stock Fund	10,555,648	2,826,630	4,957,491	214,039	349,497	1,528,049	10,302,333
Fidelity Hedged Equity Fund	—	2,123,340	—	7,721	—	(17,831)	2,105,509
Fidelity High Income Fund	7,652,550	614,380	975,206	322,416	(34,934)	(1,192,460)	6,064,330
Fidelity Inflation-Protected Bond Index Fund	26,532,651	1,433,670	15,621,583	798,796	1,167,601	(3,718,440)	9,793,899
Fidelity International Capital Appreciation Fund	3,305,032	857,123	466,330	1,101	(79,527)	(820,533)	2,795,765
Fidelity International Discovery Fund	4,168,918	1,096,412	611,381	12,724	(173,727)	(878,729)	3,601,493
Fidelity International Enhanced Index Fund	3,853,134	1,202,961	564,016	91,313	(79,493)	(553,847)	3,858,739
Fidelity International Small Cap Fund	1,609,428	461,575	249,843	10,793	(16,476)	(256,820)	1,547,864
Fidelity International Small Cap Opportunities Fund	3,167,545	209,141	—	139,069	—	(1,061,807)	2,314,879
Fidelity International Value Fund	2,218,390	713,985	334,343	43,547	(16,680)	(198,172)	2,383,180
Fidelity Investments Money Market Government Portfolio Institutional Class 4.10%	—	207,839,502	41,577,397	2,732,333	8	—	166,262,113
Fidelity Large Cap Value Enhanced Index Fund	1,299,784	192,809	494,043	39,097	3,424	(125,665)	876,309
Fidelity Long-Term Treasury Bond Index Fund	22,664,579	2,591,587	16,234,560	300,162	(5,006,387)	(124,456)	3,890,763
Fidelity Low-Priced Stock Fund	5,134,244	736,810	1,291,480	351,607	(47,279)	(617,305)	3,914,990
Fidelity New Markets Income Fund	2,143,622	182,576	325,068	85,254	(40,366)	(368,793)	1,591,971
Fidelity Overseas Fund	16,461,272	4,345,322	2,323,970	89,845	(438,695)	(3,786,458)	14,257,471
Fidelity Real Estate Investment Portfolio	13,819,513	3,199,722	8,232,158	460,233	897,919	(3,713,375)	5,971,621
Fidelity Total Bond Fund	—	208,505,734	11,760,679	3,831,532	(142,267)	(7,839,676)	188,763,112
Fidelity U.S. Bond Index Fund	404,221,641	35,122,039	396,675,274	3,425,807	(22,924,251)	(19,744,155)	—
Fidelity U.S. Low Volatility Equity Fund	7,708,147	15,544,818	3,609,410	408,968	(190,985)	(1,134,273)	18,318,297
Fidelity Value Discovery Fund	2,049,355	242,441	562,636	73,193	24,896	(182,292)	1,571,764
VIP Investment Grade Bond II Portfolio - Investor Class	—	215,771,070	13,214,798	3,429,146	(177,104)	(13,562,887)	188,816,281
VIP Stock Selector All Cap Portfolio Investor Class	157,776,597	4,887,508	17,413,827	837,653	(2,470,345)	(28,677,176)	114,102,757
	<u>766,030,572</u>	<u>726,242,635</u>	<u>561,170,837</u>	<u>22,096,161</u>	<u>(30,924,929)</u>	<u>(95,142,689)</u>	<u>805,034,752</u>

Amounts in the dividend 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. Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Equity Funds	216,397,052	216,397,052	-	-
Fixed-Income Funds	422,375,587	422,375,587	-	-
Money Market Funds	170,295,361	170,295,361	-	-
Other Short-Term Investments and Net Other Assets	3,052,468	-	3,052,468	-
Total Investments in Securities:	<u>812,120,468</u>	<u>809,068,000</u>	<u>3,052,468</u>	<u>-</u>
Derivative Instruments:				

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

Schedule of Investments - Continued

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Derivative Instruments: - continued				
Assets				
Futures Contracts	1,290,289	1,290,289	-	-
Total Assets	<u>1,290,289</u>	<u>1,290,289</u>	<u>-</u>	<u>-</u>
Liabilities				
Futures Contracts	(7,540)	(7,540)	-	-
Total Liabilities	<u>(7,540)</u>	<u>(7,540)</u>	<u>-</u>	<u>-</u>
Total Derivative Instruments:	<u>1,282,749</u>	<u>1,282,749</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, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset (\$)	Liability (\$)
Equity Risk		
Futures Contracts ^(a)	1,288,301	(7,540)
Total Equity Risk	<u>1,288,301</u>	<u>(7,540)</u>
Interest Rate Risk		
Futures Contracts ^(a)	1,988	0
Total Interest Rate Risk	<u>1,988</u>	<u>0</u>
Total Value of Derivatives	<u>1,290,289</u>	<u>(7,540)</u>

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

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

VIP FundsManager® 20% Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2022

Assets		
Investment in securities, at value — See accompanying schedule:	\$	
Unaffiliated issuers (cost \$3,051,509)		3,052,468
Fidelity Central Funds (cost \$4,033,248)		4,033,248
Other affiliated issuers (cost \$849,749,541)		805,034,752
		<hr/>
Total Investment in Securities (cost \$856,834,298)	\$	812,120,468
Receivable for investments sold		2,341,016
Receivable for fund shares sold		634
Distributions receivable from Fidelity Central Funds		12,071
Receivable for daily variation margin on futures contracts		211,339
		<hr/>
Total assets		814,685,528
Liabilities		
Payable for investments purchased	\$2,024,388	
Payable for fund shares redeemed	317,261	
Accrued management fee	68,451	
Distribution and service plan fees payable	1,482	
		<hr/>
Total Liabilities		2,411,582
Net Assets	\$	812,273,946
Net Assets consist of:		
Paid in capital	\$	874,763,331
Total accumulated earnings (loss)		(62,489,385)
		<hr/>
Net Assets	\$	812,273,946
		<hr/>
Net Asset Value and Maximum Offering Price		
Service Class :		
Net Asset Value , offering price and redemption price per share ($\$54,382 \div 5,411$ shares)	\$	<u>10.05</u>
Service Class 2 :		
Net Asset Value , offering price and redemption price per share ($\$11,375,680 \div 1,135,863$ shares)	\$	<u>10.02</u>
Investor Class :		
Net Asset Value , offering price and redemption price per share ($\$800,843,884 \div 79,755,401$ shares)	\$	<u>10.04</u>

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

Financial Statements - Continued

Statement of Operations

Year ended
December 31, 2022

Investment Income

Dividends:		
Affiliated issuers		20,693,501
Interest		33,544
Income from Fidelity Central Funds		318,977
Total Income		<u>21,046,022</u>

Expenses

Management fee	\$	1,713,128	
Distribution and service plan fees		28,911	
Independent trustees' fees and expenses		2,872	
Total expenses before reductions		<u>1,744,911</u>	
Expense reductions		<u>(453,477)</u>	
Total expenses after reductions			<u>1,291,434</u>

Net Investment income (loss)

19,754,588

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:			
Investment Securities:			
Unaffiliated issuers		2	
Affiliated issuers		(30,924,929)	
Futures contracts		8,814,993	
Capital gain distributions from underlying funds:			
Affiliated issuers		<u>1,402,660</u>	
Total net realized gain (loss)			<u>(20,707,274)</u>
Change in net unrealized appreciation (depreciation) on:			
Investment Securities:			
Unaffiliated issuers		904	
Affiliated issuers		(95,142,689)	
Futures contracts		<u>1,832,649</u>	
Total change in net unrealized appreciation (depreciation)			<u>(93,309,136)</u>
Net gain (loss)			<u>(114,016,410)</u>
Net increase (decrease) in net assets resulting from operations	\$		<u><u>(94,261,822)</u></u>

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

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 19,754,588	\$ 10,744,584
Net realized gain (loss)	(20,707,274)	64,198,197
Change in net unrealized appreciation (depreciation)	(93,309,136)	(40,433,333)
Net increase (decrease) in net assets resulting from operations	<u>(94,261,822)</u>	<u>34,509,448</u>
Distributions to shareholders	(82,937,596)	(12,303,562)
Share transactions - net increase (decrease)	(6,922,519)	39,709,707
Total increase (decrease) in net assets	(184,121,937)	61,915,593
Net Assets		
Beginning of period	996,395,883	934,480,290
End of period	<u>\$ 812,273,946</u>	<u>\$ 996,395,883</u>

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

Financial Highlights

VIP FundsManager 20% Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.18	\$ 11.89	\$ 11.19	\$ 10.75	\$ 11.63
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.24	.14	.13	.22	.21
Net realized and unrealized gain (loss)	(1.35)	.30	.77	.86	(.40)
Total from investment operations	(1.11)	.44	.90	1.08	(.19)
Distributions from net investment income	(.25)	(.13)	(.13)	(.21)	(.21)
Distributions from net realized gain	(.77)	(.03)	(.07)	(.43)	(.48)
Total distributions	(1.02)	(.15) ^C	(.20)	(.64)	(.69)
Net asset value, end of period	\$ 10.05	\$ 12.18	\$ 11.89	\$ 11.19	\$ 10.75
Total Return ^{D,E}	(9.59)%	3.74%	8.11%	10.39%	(1.67)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.30%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.15%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.15%	.20%	.20%	.20%	.20%
Net investment income (loss)	2.24%	1.12%	1.17%	2.01%	1.87%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 54	\$ 63	\$ 61	\$ 57	\$ 55
Portfolio turnover rate ^H	70% ^I	45% ^I	32% ^I	33%	47%

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

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

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

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

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

^F 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.

^G 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.

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

^I 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 Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.14	\$ 11.86	\$ 11.16	\$ 10.72	\$ 11.60
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.22	.12	.12	.20	.19
Net realized and unrealized gain (loss)	(1.34)	.30	.77	.87	(.40)
Total from investment operations	(1.12)	.42	.89	1.07	(.21)
Distributions from net investment income	(.23)	(.11)	(.11)	(.20)	(.19)
Distributions from net realized gain	(.77)	(.03)	(.07)	(.43)	(.48)
Total distributions	(1.00)	(.14)	(.19) ^C	(.63)	(.67)
Net asset value, end of period	\$ 10.02	\$ 12.14	\$ 11.86	\$ 11.16	\$ 10.72
Total Return ^{D,E}	(9.67)%	3.52%	7.97%	10.26%	(1.82)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.44%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.29%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.29%	.35%	.35%	.35%	.35%
Net investment income (loss)	2.09%	.97%	1.02%	1.86%	1.72%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 11,376	\$ 10,257	\$ 9,323	\$ 8,978	\$ 8,286
Portfolio turnover rate ^H	70% ^I	45% ^I	32% ^I	33%	47%

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

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

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

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

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

^F 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.

^G 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.

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

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

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

Financial Highlights - Continued

VIP FundsManager 20% Portfolio Investor Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.17	\$ 11.89	\$ 11.18	\$ 10.74	\$ 11.62
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.24	.14	.13	.22	.21
Net realized and unrealized gain (loss)	(1.35)	.29	.78	.86	(.40)
Total from investment operations	(1.11)	.43	.91	1.08	(.19)
Distributions from net investment income	(.25)	(.13)	(.13)	(.21)	(.21)
Distributions from net realized gain	(.77)	(.03)	(.07)	(.43)	(.48)
Total distributions	(1.02)	(.15) ^C	(.20)	(.64)	(.69)
Net asset value, end of period	\$ 10.04	\$ 12.17	\$ 11.89	\$ 11.18	\$ 10.74
Total Return ^{D,E}	(9.60)%	3.65%	8.21%	10.40%	(1.67)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.19%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.14%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.14%	.20%	.20%	.20%	.20%
Net investment income (loss)	2.24%	1.12%	1.17%	2.01%	1.87%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 800,844	\$ 986,076	\$ 925,096	\$ 812,070	\$ 719,784
Portfolio turnover rate ^H	70% ^I	45% ^I	32% ^I	33%	47%

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

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

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

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

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

^F 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.

^G 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.

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

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

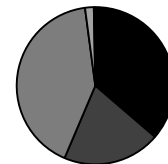
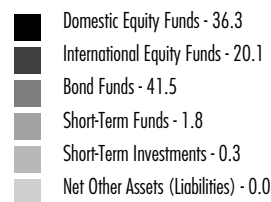
See accompanying notes which are an integral part of the financial statements.

VIP FundsManager® 50% Portfolio Investment Summary December 31, 2022 (Unaudited)

Top Holdings (% of Fund's net assets)

VIP Stock Selector All Cap Portfolio Investor Class	28.2
VIP Investment Grade Bond II Portfolio - Investor Class	17.6
Fidelity Total Bond Fund	17.5
Fidelity Overseas Fund	5.4
Fidelity Emerging Markets Fund	4.6
Fidelity Floating Rate High Income Fund	2.9
Fidelity U.S. Low Volatility Equity Fund	2.3
Fidelity Inflation-Protected Bond Index Fund	2.0
Fidelity Global Commodity Stock Fund	1.7
Fidelity Low-Priced Stock Fund	1.6
	<hr/>
	83.8

Asset Allocation (% of Fund's net assets)



Futures - (2.9)%

Percentages shown as 0.0% may reflect amounts less than 0.05%.

VIP FundsManager® 50% Portfolio

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Equity Funds – 56.4%

	Shares	Value (\$)
Fidelity Canada Fund (a)	451,046	26,268,920
Fidelity Commodity Strategy Fund (a)	241,068	24,871,022
Fidelity Contrafund (a)	1,125,632	13,608,890
Fidelity Emerging Markets Discovery Fund (a)	3,031,729	42,141,029
Fidelity Emerging Markets Fund (a)	6,535,905	205,358,125
Fidelity Equity-Income Fund (a)	791,532	50,452,266
Fidelity Global Commodity Stock Fund (a)	3,896,711	75,011,683
Fidelity Hedged Equity Fund (a)	1,250,664	11,893,817
Fidelity International Capital Appreciation Fund (a)	2,258,525	47,135,419
Fidelity International Discovery Fund (a)	1,527,761	60,575,710
Fidelity International Enhanced Index Fund (a)	6,996,052	65,483,051
Fidelity International Small Cap Fund (a)	982,662	26,266,552
Fidelity International Small Cap Opportunities Fund (a)	2,017,582	35,812,076
Fidelity International Value Fund (a)	4,830,605	40,625,387
Fidelity Japan Smaller Companies Fund (a)	2,804,268	37,773,487
Fidelity Large Cap Value Enhanced Index Fund (a)	1,855,028	26,582,548
Fidelity Low-Priced Stock Fund (a)	1,567,527	72,404,093
Fidelity Overseas Fund (a)	4,766,315	240,984,879
Fidelity Real Estate Investment Portfolio (a)	814,307	30,398,075
Fidelity U.S. Low Volatility Equity Fund (a)	10,002,052	102,120,955
Fidelity Value Discovery Fund (a)	878,083	30,864,615
VIP Stock Selector All Cap Portfolio Investor Class (a)	156,197,182	<u>1,268,321,115</u>

TOTAL EQUITY FUNDS

(Cost \$2,709,169,621)

2,534,953,714

Fixed-Income Funds – 41.5%

	Shares	Value (\$)
Fidelity Floating Rate High Income Fund (a)	14,567,249	130,813,894
Fidelity High Income Fund (a)	4,807,841	35,001,084
Fidelity Inflation-Protected Bond Index Fund (a)	9,789,266	88,299,178
Fidelity Long-Term Treasury Bond Index Fund (a)	2,144,583	21,746,072
Fidelity New Markets Income Fund (a)	916,979	10,554,427
Fidelity Total Bond Fund (a)	84,626,538	789,565,602
VIP Investment Grade Bond II Portfolio - Investor Class (a)	85,012,859	<u>789,769,458</u>

TOTAL FIXED-INCOME FUNDS

(Cost \$1,974,916,347)

1,865,749,715

Money Market Funds – 1.8%

	Shares	Value (\$)
Fidelity Cash Central Fund 4.37% (b)	21,830,914	21,835,280
Fidelity Investments Money Market Government Portfolio Institutional Class 4.10% (a)(c)	56,933,955	<u>56,933,955</u>

TOTAL MONEY MARKET FUNDS

(Cost \$78,769,235)

78,769,235

U.S. Treasury Obligations – 0.3%

	Principal Amount (d)	Value (\$)
U.S. Treasury Bills, yield at date of purchase 3.29% to 4.39% 1/5/23 to 3/30/23 (e)	15,650,000	<u>15,559,860</u>

(Cost \$15,554,397)

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$4,778,409,600)

4,495,032,524

NET OTHER ASSETS (LIABILITIES) – 0.0%

489,259

NET ASSETS – 100.0%

4,495,521,783

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

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Equity Index Contracts					
MSCI EAFE Index Future (United States)	366	Mar 2023	35,674,020	(509,745)	(509,745)
Treasury Contracts					
CBOT 5-Year U.S. Treasury Note Contracts (United States)	819	Mar 2023	88,394,414	11,153	11,153
TOTAL PURCHASED					<u>(498,592)</u>
Sold					
Equity Index Contracts					
CME Micro E-mini S&P 500 Index Contracts (United States)	1,211	Mar 2023	233,783,550	6,529,664	6,529,664
MSCI Emerging Markets Index Future (United States)	483	Mar 2023	23,169,510	215,717	215,717
TOTAL SOLD					<u>6,745,381</u>
TOTAL FUTURES CONTRACTS					<u>6,246,789</u>

The notional amount of futures purchased as a percentage of Net Assets is 2.8%

The notional amount of futures sold as a percentage of Net Assets is 5.7%

For the period, the average monthly notional amount at value for futures contracts in the aggregate was \$315,259,877.

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

(d) Amount is stated in United States dollars unless otherwise noted.

(e) 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 \$15,559,860.

Affiliated Central Funds

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

Affiliate	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 4.37%	240,620,688	569,424,742	788,210,150	1,450,939	—	—	21,835,280	0.1%
Total	<u>240,620,688</u>	<u>569,424,742</u>	<u>788,210,150</u>	<u>1,450,939</u>	<u>—</u>	<u>—</u>	<u>21,835,280</u>	

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

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

Schedule of Investments - Continued

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 Funds changes its name, the name presented below is the name in effect at period end.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Canada Fund	—	32,069,089	3,701,430	1,052,155	(228,137)	(1,870,602)	26,268,920
Fidelity Commodity Strategy Fund	46,184,585	27,263,548	44,435,558	12,541,538	3,277,241	(7,418,794)	24,871,022
Fidelity Contrafund	26,928,546	1,924,086	6,546,536	1,580,449	34,261	(8,731,467)	13,608,890
Fidelity Emerging Markets Discovery Fund	28,162,801	21,108,247	3,193,267	704,741	(334,214)	(3,602,538)	42,141,029
Fidelity Emerging Markets Fund	85,564,823	180,859,254	25,656,156	1,579,022	(3,351,514)	(32,058,282)	205,358,125
Fidelity Equity-Income Fund	69,589,597	3,144,428	16,247,431	2,356,621	1,081,656	(7,115,984)	50,452,266
Fidelity Floating Rate High Income Fund	206,003,852	9,327,693	74,694,084	8,036,397	(3,142,660)	(6,680,907)	130,813,894
Fidelity Global Commodity Stock Fund	94,953,263	2,462,450	38,793,141	1,509,695	10,781,865	5,607,246	75,011,683
Fidelity Hedged Equity Fund	—	11,994,542	—	43,617	—	(100,725)	11,893,817
Fidelity High Income Fund	45,407,977	2,188,023	5,361,982	1,903,509	(195,904)	(7,037,030)	35,001,084
Fidelity Inflation-Protected Bond Index Fund	178,483,279	8,081,095	76,862,158	7,225,949	6,261,059	(27,664,097)	88,299,178
Fidelity International Capital Appreciation Fund	69,561,632	6,336,181	10,410,972	20,997	(1,018,764)	(17,332,658)	47,135,419
Fidelity International Discovery Fund	87,809,314	8,170,284	13,688,611	215,921	(3,917,934)	(17,797,343)	60,575,710
Fidelity International Enhanced Index Fund	81,199,208	9,833,829	12,583,436	1,560,857	(1,971,954)	(10,994,596)	65,483,051
Fidelity International Small Cap Fund	33,991,641	3,518,503	5,479,208	184,662	(214,495)	(5,549,889)	26,266,552
Fidelity International Small Cap Opportunities Fund	50,047,565	2,436,581	—	2,156,285	—	(16,672,070)	35,812,076
Fidelity International Value Fund	46,904,553	5,759,482	7,470,559	747,427	(413,611)	(4,154,478)	40,625,387
Fidelity Investments Money Market Government Portfolio Institutional Class 4.10%	—	92,805,952	35,871,997	1,079,196	—	—	56,933,955
Fidelity Japan Smaller Companies Fund	44,171,817	19,620	—	19,619	—	(6,417,950)	37,773,487
Fidelity Large Cap Value Enhanced Index Fund	36,543,576	1,580,155	8,008,635	1,197,514	400,324	(3,932,872)	26,582,548
Fidelity Long-Term Treasury Bond Index Fund	159,226,200	12,401,433	112,319,889	2,326,573	(39,732,611)	2,170,939	21,746,072
Fidelity Low-Priced Stock Fund	97,738,692	7,736,851	20,343,987	6,757,011	17,149	(12,744,612)	72,404,093
Fidelity New Markets Income Fund	14,413,594	669,437	1,787,333	574,593	(376,436)	(2,364,835)	10,554,427
Fidelity Overseas Fund	347,123,964	33,159,279	51,865,543	1,716,641	(3,905,494)	(83,527,327)	240,984,879
Fidelity Real Estate Investment Portfolio	81,569,943	3,369,590	36,632,375	2,985,481	4,169,004	(22,078,087)	30,398,075
Fidelity Total Bond Fund	—	897,053,957	75,389,893	15,701,461	(1,587,644)	(30,510,818)	789,565,602
Fidelity U.S. Bond Index Fund	1,620,378,871	164,104,162	1,612,896,908	13,826,520	(91,870,873)	(79,715,252)	—
Fidelity U.S. Low Volatility Equity Fund	115,189,015	30,851,640	26,620,762	4,674,162	(790,086)	(16,508,852)	102,120,955
Fidelity Value Discovery Fund	40,995,515	1,924,295	8,891,962	1,497,352	1,184,306	(4,347,539)	30,864,615
VIP Investment Grade Bond II Portfolio - Investor Class	—	927,220,911	81,985,862	14,102,420	(2,039,564)	(53,426,027)	789,769,458
VIP Stock Selector All Cap Portfolio Investor Class	2,003,817,452	18,865,640	365,534,094	9,364,716	(64,650,869)	(324,177,014)	1,268,321,115
	<u>5,711,961,275</u>	<u>2,528,240,237</u>	<u>2,783,273,769</u>	<u>119,243,101</u>	<u>(192,535,899)</u>	<u>(806,754,460)</u>	<u>4,457,637,384</u>

Amounts in the dividend 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. Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Equity Funds	2,534,953,714	2,534,953,714	-	-
Fixed-Income Funds	1,865,749,715	1,865,749,715	-	-
Money Market Funds	78,769,235	78,769,235	-	-
Other Short-Term Investments and Net Other Assets	15,559,860	-	15,559,860	-
Total Investments in Securities:	<u>4,495,032,524</u>	<u>4,479,472,664</u>	<u>15,559,860</u>	<u>-</u>

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

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Derivative Instruments:				
Assets				
Futures Contracts	6,756,534	6,756,534	-	-
Total Assets	6,756,534	6,756,534	-	-
Liabilities				
Futures Contracts	(509,745)	(509,745)	-	-
Total Liabilities	(509,745)	(509,745)	-	-
Total Derivative Instruments:	6,246,789	6,246,789	-	-

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, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset (\$)	Liability (\$)
Equity Risk		
Futures Contracts ^(a)	6,745,381	(509,745)
Total Equity Risk	6,745,381	(509,745)
Interest Rate Risk		
Futures Contracts ^(a)	11,153	0
Total Interest Rate Risk	11,153	0
Total Value of Derivatives	6,756,534	(509,745)

(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, 2022

Assets

Investment in securities, at value — See accompanying schedule:	\$		
Unaffiliated issuers (cost \$15,554,397)		15,559,860	
Fidelity Central Funds (cost \$21,835,280)		21,835,280	
Other affiliated issuers (cost \$4,741,019,923)		4,457,637,384	
		<hr/>	
Total Investment in Securities (cost \$4,778,409,600)	\$		4,495,032,524
Cash			1
Receivable for investments sold			12,959,638
Receivable for fund shares sold			61,440
Distributions receivable from Fidelity Central Funds			129,097
Receivable for daily variation margin on futures contracts			743,683
			<hr/>
Total assets			4,508,926,383

Liabilities

Payable for investments purchased		11,233,233	
Payable for fund shares redeemed		1,779,842	
Accrued management fee		381,947	
Distribution and service plan fees payable		9,578	
		<hr/>	
Total Liabilities			13,404,600

Net Assets	\$		4,495,521,783
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Net Assets consist of:

Paid in capital	\$		4,875,598,649
Total accumulated earnings (loss)			(380,076,866)

Net Assets	\$		4,495,521,783
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Net Asset Value and Maximum Offering Price

Service Class :

Net Asset Value , offering price and redemption price per share ($\$49,027 \div 4,747$ shares)	\$	<hr/>	<hr/>	10.33
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Service Class 2 :

Net Asset Value , offering price and redemption price per share ($\$75,579,957 \div 7,354,385$ shares)	\$	<hr/>	<hr/>	10.28
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Investor Class :

Net Asset Value , offering price and redemption price per share ($\$4,419,892,799 \div 428,091,706$ shares)	\$	<hr/>	<hr/>	10.32
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See accompanying notes which are an integral part of the financial statements.

Statement of Operations

Year ended
December 31, 2022

Investment Income

Dividends:		
Affiliated issuers		99,777,034
Interest		230,058
Income from Fidelity Central Funds		1,450,939
Total Income		<u>101,458,031</u>

Expenses

Management fee	\$	9,882,490	
Distribution and service plan fees		201,206	
Independent trustees' fees and expenses		16,597	
Total expenses before reductions		<u>10,100,293</u>	
Expense reductions		<u>(2,615,196)</u>	
Total expenses after reductions			<u>7,485,097</u>

Net Investment Income (Loss)

Realized and Unrealized Gain (Loss)			<u>93,972,934</u>
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Net realized gain (loss) on:

Investment Securities:			
Unaffiliated issuers		(28)	
Affiliated issuers		(192,535,899)	
Futures contracts		59,121,712	
Capital gain distributions from underlying funds:			
Affiliated issuers		<u>19,466,067</u>	
Total net realized gain (loss)			<u>(113,948,148)</u>

Change in net unrealized appreciation (depreciation) on:

Investment Securities:			
Unaffiliated issuers		5,178	
Affiliated issuers		(806,754,460)	
Futures contracts		<u>9,807,744</u>	
Total change in net unrealized appreciation (depreciation)			<u>(796,941,538)</u>

Net gain (loss)

Net increase (decrease) in net assets resulting from operations	\$		<u><u>(816,916,752)</u></u>
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See accompanying notes which are an integral part of the financial statements.

Financial Statements - Continued

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 93,972,934	\$ 65,026,799
Net realized gain (loss)	(113,948,148)	895,910,930
Change in net unrealized appreciation (depreciation)	(796,941,538)	(396,365,735)
Net increase (decrease) in net assets resulting from operations	<u>(816,916,752)</u>	<u>564,571,994</u>
Distributions to shareholders	(979,815,592)	(167,003,158)
Share transactions - net increase (decrease)	310,287,644	(261,609,865)
Total increase (decrease) in net assets	(1,486,444,700)	135,958,971
Net Assets		
Beginning of period	5,981,966,483	5,846,007,512
End of period	<u>\$ 4,495,521,783</u>	<u>\$ 5,981,966,483</u>

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

Financial Highlights

VIP FundsManager 50% Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 14.51	\$ 13.57	\$ 12.28	\$ 11.68	\$ 13.53
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.21	.15	.14	.20	.19
Net realized and unrealized gain (loss)	(2.00)	1.19	1.55	1.76	(.86)
Total from investment operations	(1.79)	1.34	1.69	1.96	(.67)
Distributions from net investment income	(.23)	(.16)	(.14)	(.20)	(.18)
Distributions from net realized gain	(2.16)	(.24)	(.26)	(1.15)	(1.00)
Total distributions	(2.39)	(.40)	(.40)	(1.36) ^C	(1.18)
Net asset value, end of period	\$ 10.33	\$ 14.51	\$ 13.57	\$ 12.28	\$ 11.68
Total Return ^{D,E}	(13.91)%	10.01%	14.06%	17.89%	(5.28)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.30%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.15%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.15%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.86%	1.10%	1.12%	1.68%	1.52%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 49	\$ 69	\$ 64	\$ 58	\$ 55
Portfolio turnover rate ^H	51% ^I	51% ^I	24% ^I	25%	80%

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

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

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

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

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

^F 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.

^G 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.

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

^I 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,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 14.45	\$ 13.51	\$ 12.23	\$ 11.64	\$ 13.48
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.19	.13	.12	.18	.17
Net realized and unrealized gain (loss)	(1.99)	1.18	1.55	1.75	(.85)
Total from investment operations	(1.80)	1.31	1.67	1.93	(.68)
Distributions from net investment income	(.21)	(.14)	(.13)	(.19)	(.16)
Distributions from net realized gain	(2.16)	(.24)	(.26)	(1.15)	(1.00)
Total distributions	(2.37)	(.37) ^C	(.39)	(1.34)	(1.16)
Net asset value, end of period	\$ 10.28	\$ 14.45	\$ 13.51	\$ 12.23	\$ 11.64
Total Return ^{D,E}	(14.04)%	9.88%	13.89%	17.69%	(5.38)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.45%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.30%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.30%	.35%	.35%	.35%	.35%
Net investment income (loss)	1.71%	.95%	.97%	1.53%	1.37%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 75,580	\$ 94,708	\$ 114,211	\$ 103,031	\$ 90,234
Portfolio turnover rate ^H	51% ^I	51% ^I	24% ^I	25%	80%

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

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

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

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^G 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.

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

^I 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,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 14.50	\$ 13.56	\$ 12.28	\$ 11.68	\$ 13.52
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.21	.15	.14	.20	.19
Net realized and unrealized gain (loss)	(2.00)	1.19	1.54	1.76	(.85)
Total from investment operations	(1.79)	1.34	1.68	1.96	(.66)
Distributions from net investment income	(.23)	(.16)	(.14)	(.20)	(.18)
Distributions from net realized gain	(2.16)	(.24)	(.26)	(1.15)	(1.00)
Total distributions	(2.39)	(.40)	(.40)	(1.36) ^C	(1.18)
Net asset value, end of period	\$ 10.32	\$ 14.50	\$ 13.56	\$ 12.28	\$ 11.68
Total Return ^{D,E}	(13.94)%	10.02%	13.98%	17.89%	(5.20)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.20%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.15%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.15%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.86%	1.10%	1.12%	1.68%	1.52%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 4,419,893	\$ 5,887,190	\$ 5,731,732	\$ 5,630,795	\$ 5,535,648
Portfolio turnover rate ^H	51% ^I	51% ^I	24% ^I	25%	80%

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

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

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

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

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

^F 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.

^G 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.

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

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

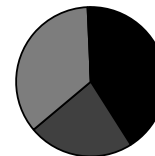
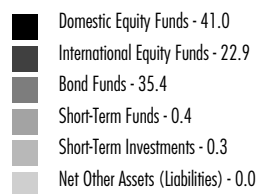
See accompanying notes which are an integral part of the financial statements.

VIP FundsManager® 60% Portfolio Investment Summary December 31, 2022 (Unaudited)

Top Holdings (% of Fund's net assets)

VIP Stock Selector All Cap Portfolio Investor Class	29.2
VIP Investment Grade Bond II Portfolio - Investor Class	14.4
Fidelity Total Bond Fund	14.4
Fidelity Overseas Fund	6.4
Fidelity Emerging Markets Fund	5.4
Fidelity Floating Rate High Income Fund	2.6
Fidelity Low-Priced Stock Fund	2.5
Fidelity Equity-Income Fund	2.3
Fidelity U.S. Low Volatility Equity Fund	2.3
Fidelity Inflation-Protected Bond Index Fund	1.9
	<hr/>
	81.4

Asset Allocation (% of Fund's net assets)



Futures - (0.3)%

Percentages shown as 0.0% may reflect amounts less than 0.05%.

VIP FundsManager® 60% Portfolio

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Equity Funds – 63.9%

	Shares	Value (\$)
Fidelity Canada Fund (a)	721,938	42,045,692
Fidelity Commodity Strategy Fund (a)	338,025	34,874,076
Fidelity Contrafund (a)	4,287,648	51,837,667
Fidelity Emerging Markets Discovery Fund (a)	3,119,830	43,365,633
Fidelity Emerging Markets Fund (a)	9,869,631	310,103,807
Fidelity Equity-Income Fund (a)	2,082,244	132,722,232
Fidelity Global Commodity Stock Fund (a)	5,511,308	106,092,672
Fidelity Hedged Equity Fund (a)	1,545,760	14,700,174
Fidelity International Capital Appreciation Fund (a)	3,380,227	70,545,333
Fidelity International Discovery Fund (a)	2,340,886	92,816,122
Fidelity International Enhanced Index Fund (a)	10,009,787	93,691,610
Fidelity International Small Cap Fund (a)	1,545,997	41,324,509
Fidelity International Small Cap Opportunities Fund (a)	2,665,457	47,311,853
Fidelity International Value Fund (a)	7,118,844	59,869,481
Fidelity Japan Smaller Companies Fund (a)	2,911,911	39,223,445
Fidelity Large Cap Value Enhanced Index Fund (a)	3,836,629	54,978,890
Fidelity Low-Priced Stock Fund (a)	3,115,490	143,904,503
Fidelity Overseas Fund (a)	7,194,504	363,754,111
Fidelity Real Estate Investment Portfolio (a)	1,034,663	38,623,985
Fidelity U.S. Low Volatility Equity Fund (a)	12,734,279	130,016,987
Fidelity Value Discovery Fund (a)	1,909,809	67,129,783
VIP Stock Selector All Cap Portfolio Investor Class (a)	204,529,090	<u>1,660,776,208</u>

TOTAL EQUITY FUNDS

(Cost \$3,851,792,555)

3,639,708,773

Fixed-Income Funds – 35.4%

	Shares	Value (\$)
Fidelity Floating Rate High Income Fund (a)	16,443,415	147,661,871
Fidelity High Income Fund (a)	6,155,191	44,809,789
Fidelity Inflation-Protected Bond Index Fund (a)	12,065,477	108,830,605
Fidelity Long-Term Treasury Bond Index Fund (a)	5,467,612	55,441,582
Fidelity New Markets Income Fund (a)	1,226,845	14,120,986
Fidelity Total Bond Fund (a)	88,164,033	822,570,426
VIP Investment Grade Bond II Portfolio - Investor Class (a)	88,567,094	<u>822,788,307</u>

TOTAL FIXED-INCOME FUNDS

(Cost \$2,143,613,494)

2,016,223,566

Money Market Funds – 0.4%

	Shares	Value (\$)
Fidelity Cash Central Fund 4.37% (b) (Cost \$23,270,110)	23,265,457	<u>23,270,110</u>

U.S. Treasury Obligations – 0.3%

	Principal Amount (c)	Value (\$)
U.S. Treasury Bills, yield at date of purchase 3.33% to 4.39% 1/5/23 to 3/30/23 (d) (Cost \$17,978,733)	18,070,000	<u>17,984,672</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$6,036,654,892)

5,697,187,121

NET OTHER ASSETS (LIABILITIES) – 0.0%

(679,046)

NET ASSETS – 100.0%

5,696,508,075

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) (\$)
Purchased					
Equity Index Contracts					
MSCI EAFE Index Future (United States)	912	Mar 2023	88,892,640	(1,482,347)	(1,482,347)
Treasury Contracts					
CBOT 5-Year U.S. Treasury Note Contracts (United States)	1,023	Mar 2023	110,412,070	13,931	13,931
TOTAL PURCHASED					<u>(1,468,416)</u>
Sold					
Equity Index Contracts					
CME Micro E-mini S&P 500 Index Contracts (United States)	1,116	Mar 2023	215,443,800	6,017,427	6,017,427
TOTAL FUTURES CONTRACTS					<u><u>4,549,011</u></u>

The notional amount of futures purchased as a percentage of Net Assets is 3.5%

The notional amount of futures sold as a percentage of Net Assets is 3.8%

For the period, the average monthly notional amount at value for futures contracts in the aggregate was \$314,053,014.

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) Amount is stated in United States dollars unless otherwise noted.

(d) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$17,984,672.

Affiliated Central Funds

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

Affiliate	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 4.37%	36,080,874	564,852,898	577,663,662	827,523	—	—	23,270,110	0.1%
Total	<u>36,080,874</u>	<u>564,852,898</u>	<u>577,663,662</u>	<u>827,523</u>	<u>—</u>	<u>—</u>	<u>23,270,110</u>	

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, 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 Funds changes its name, the name presented below is the name in effect at period end.

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Canada Fund	—	48,656,173	3,267,475	1,670,269	(205,899)	(3,137,107)	42,045,692
Fidelity Commodity Strategy Fund	42,400,536	24,088,529	26,180,034	12,999,936	7,017,014	(12,451,969)	34,874,076
Fidelity Contrafund	89,376,965	7,097,062	14,306,110	5,803,871	(1,877,126)	(28,453,124)	51,837,667
Fidelity Emerging Markets Discovery Fund	23,860,340	25,707,498	2,808,088	723,852	(251,618)	(3,142,499)	43,365,633
Fidelity Emerging Markets Fund	104,537,123	299,281,823	43,727,494	2,371,752	(6,825,074)	(43,162,571)	310,103,807
Fidelity Equity-Income Fund	172,261,174	8,935,913	33,209,103	6,083,039	173,083	(15,438,835)	132,722,232
Fidelity Floating Rate High Income Fund	246,611,909	13,648,166	100,705,921	9,770,633	(4,203,783)	(7,688,500)	147,661,871
Fidelity Global Commodity Stock Fund	132,927,542	5,014,377	54,692,765	2,191,892	13,097,448	9,746,070	106,092,672
Fidelity Hedged Equity Fund	—	14,824,665	—	53,908	—	(124,491)	14,700,174
Fidelity High Income Fund	54,508,561	3,195,837	4,051,016	2,354,355	(153,776)	(8,689,817)	44,809,789
Fidelity Inflation-Protected Bond Index Fund	214,135,399	11,595,434	89,375,886	8,887,282	5,381,753	(32,906,095)	108,830,605
Fidelity International Capital Appreciation Fund	109,359,281	1,544,698	11,723,723	34,069	(2,285,931)	(26,348,992)	70,545,333
Fidelity International Discovery Fund	140,880,985	2,306,100	15,532,688	328,443	(5,545,994)	(29,292,281)	92,816,122
Fidelity International Enhanced Index Fund	123,444,638	3,978,286	14,233,930	2,220,651	(2,478,194)	(17,019,190)	93,691,610
Fidelity International Small Cap Fund	56,155,938	1,065,959	6,339,233	288,544	(349,427)	(9,208,728)	41,324,509
Fidelity International Small Cap Opportunities Fund	65,279,771	3,891,665	—	2,848,048	—	(21,859,583)	47,311,853
Fidelity International Value Fund	73,425,016	2,121,592	8,579,265	1,095,394	(560,011)	(6,537,851)	59,869,481
Fidelity Japan Smaller Companies Fund	45,867,380	20,372	—	20,373	—	(6,664,307)	39,223,445
Fidelity Large Cap Value Enhanced Index Fund	73,224,609	3,826,680	14,844,573	2,453,698	80,739	(7,308,565)	54,978,890
Fidelity Long-Term Treasury Bond Index Fund	225,253,707	11,870,650	126,873,185	3,457,566	(43,084,413)	(11,725,177)	55,441,582
Fidelity Low-Priced Stock Fund	189,869,467	16,666,820	37,633,823	13,205,633	(2,815,507)	(22,182,454)	143,904,503
Fidelity New Markets Income Fund	17,893,733	1,019,342	1,350,342	738,845	(143,885)	(3,297,862)	14,120,986
Fidelity Overseas Fund	550,550,664	10,276,551	58,812,499	2,807,721	(12,377,922)	(125,882,683)	363,754,111
Fidelity Real Estate Investment Portfolio	97,561,501	4,883,667	42,004,135	3,732,704	4,257,296	(26,074,344)	38,623,985
Fidelity Total Bond Fund	—	904,391,953	49,935,814	15,849,020	(713,253)	(31,172,460)	822,570,426
Fidelity U.S. Bond Index Fund	1,468,036,781	211,098,427	1,518,427,764	12,971,041	(69,222,323)	(91,485,121)	—
Fidelity U.S. Low Volatility Equity Fund	165,575,072	23,393,689	34,213,735	6,687,953	(42,460)	(24,695,579)	130,016,987
Fidelity Value Discovery Fund	86,361,718	4,709,412	17,201,666	3,187,452	1,734,601	(8,474,282)	67,129,783
VIP Investment Grade Bond II Portfolio - Investor Class	—	932,424,375	54,790,339	14,709,105	(1,438,209)	(53,407,520)	822,788,307
VIP Stock Selector All Cap Portfolio Investor Class	<u>2,558,075,715</u>	<u>45,752,433</u>	<u>442,748,476</u>	<u>12,223,441</u>	<u>(77,470,520)</u>	<u>(422,832,944)</u>	<u>1,660,776,208</u>
	<u>7,127,435,525</u>	<u>2,647,288,148</u>	<u>2,827,569,082</u>	<u>151,770,490</u>	<u>(200,303,391)</u>	<u>(1,090,918,861)</u>	<u>5,655,932,339</u>

Amounts in the dividend 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. Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Equity Funds	3,639,708,773	3,639,708,773	-	-
Fixed-Income Funds	2,016,223,566	2,016,223,566	-	-
Money Market Funds	23,270,110	23,270,110	-	-
Other Short-Term Investments and Net Other Assets	<u>17,984,672</u>	<u>-</u>	<u>17,984,672</u>	<u>-</u>
Total Investments in Securities:	<u>5,697,187,121</u>	<u>5,679,202,449</u>	<u>17,984,672</u>	<u>-</u>
Derivative Instruments:				
Assets				
Futures Contracts	<u>6,031,358</u>	<u>6,031,358</u>	<u>-</u>	<u>-</u>
Total Assets	<u>6,031,358</u>	<u>6,031,358</u>	<u>-</u>	<u>-</u>

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

Schedule of Investments - Continued

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Derivative Instruments: - continued				
Liabilities				
Futures Contracts	(1,482,347)	(1,482,347)	-	-
Total Liabilities	(1,482,347)	(1,482,347)	-	-
Total Derivative Instruments:	4,549,011	4,549,011	-	-

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, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset (\$)	Liability (\$)
Equity Risk		
Futures Contracts ^(a)	6,017,427	(1,482,347)
Total Equity Risk	6,017,427	(1,482,347)
Interest Rate Risk		
Futures Contracts ^(a)	13,931	0
Total Interest Rate Risk	13,931	0
Total Value of Derivatives	6,031,358	(1,482,347)

(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, 2022

Assets			
Investment in securities, at value — See accompanying schedule:		\$	
Unaffiliated issuers (cost \$17,978,733)			17,984,672
Fidelity Central Funds (cost \$23,270,110)			23,270,110
Other affiliated issuers (cost \$5,995,406,049)			5,655,932,339
			<hr/>
Total Investment in Securities (cost \$6,036,654,892)		\$	5,697,187,121
Receivable for investments sold			15,654,161
Receivable for fund shares sold			816,764
Distributions receivable from Fidelity Central Funds			60,775
			<hr/>
Total assets			5,713,718,821
Liabilities			
Payable for investments purchased			14,618,721
Payable for fund shares redeemed			1,842,689
Accrued management fee			482,414
Distribution and service plan fees payable			67,866
Payable for daily variation margin on futures contracts			199,056
			<hr/>
Total Liabilities			17,210,746
Net Assets		\$	5,696,508,075
Net Assets consist of:			
Paid in capital		\$	6,119,939,713
Total accumulated earnings (loss)			(423,431,638)
			<hr/>
Net Assets		\$	5,696,508,075
			<hr/>
Net Asset Value and Maximum Offering Price			
Service Class :			
Net Asset Value , offering price and redemption price per share (\$68,120,262 ÷ 7,841,572 shares)		\$	<u>8.69</u>
Service Class 2 :			
Net Asset Value , offering price and redemption price per share (\$534,691,674 ÷ 61,780,408 shares)		\$	<u>8.65</u>
Investor Class :			
Net Asset Value , offering price and redemption price per share (\$5,093,696,139 ÷ 586,360,685 shares)		\$	<u>8.69</u>

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

Financial Statements - Continued

Statement of Operations

Year ended
December 31, 2022

Investment Income

Dividends:		
Affiliated issuers		115,132,227
Interest		207,063
Income from Fidelity Central Funds		827,523
Total Income		<u>116,166,813</u>

Expenses

Management fee	\$	12,051,621	
Distribution and service plan fees		1,472,811	
Independent trustees' fees and expenses		20,210	
Total expenses before reductions		<u>13,544,642</u>	
Expense reductions		<u>(3,727,033)</u>	
Total expenses after reductions			<u>9,817,609</u>
Net Investment income (loss)			<u>106,349,204</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:			
Investment Securities:			
Unaffiliated issuers		(40)	
Affiliated issuers		(200,303,391)	
Futures contracts		61,732,226	
Capital gain distributions from underlying funds:			
Affiliated issuers		<u>36,638,263</u>	
Total net realized gain (loss)			<u>(101,932,942)</u>
Change in net unrealized appreciation (depreciation) on:			
Investment Securities:			
Unaffiliated issuers		5,831	
Affiliated issuers		(1,090,918,861)	
Futures contracts		<u>8,933,594</u>	
Total change in net unrealized appreciation (depreciation)			<u>(1,081,979,436)</u>
Net gain (loss)			<u>(1,183,912,378)</u>
Net increase (decrease) in net assets resulting from operations	\$		<u><u>(1,077,563,174)</u></u>

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

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 106,349,204	\$ 74,043,003
Net realized gain (loss)	(101,932,942)	1,114,429,649
Change in net unrealized appreciation (depreciation)	(1,081,979,436)	(388,552,934)
Net increase (decrease) in net assets resulting from operations	<u>(1,077,563,174)</u>	<u>799,919,718</u>
Distributions to shareholders	(1,199,936,759)	(190,170,063)
Share transactions - net increase (decrease)	781,927,644	(21,798,783)
Total increase (decrease) in net assets	<u>(1,495,572,289)</u>	<u>587,950,872</u>
Net Assets		
Beginning of period	7,192,080,364	6,604,129,492
End of period	<u>\$ 5,696,508,075</u>	<u>\$ 7,192,080,364</u>

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

Financial Highlights

VIP FundsManager 60% Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.40	\$ 11.35	\$ 10.20	\$ 10.22	\$ 12.50
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.16	.13	.11	.16	.16
Net realized and unrealized gain (loss)	(1.82)	1.25	1.40	1.71	(.87)
Total from investment operations	(1.66)	1.38	1.51	1.87	(.71)
Distributions from net investment income	(.17)	(.14)	(.11)	(.15)	(.14)
Distributions from net realized gain	(1.88)	(.20)	(.25)	(1.74)	(1.42)
Total distributions	(2.05)	(.33) ^C	(.36)	(1.89)	(1.57) ^C
Net asset value, end of period	\$ 8.69	\$ 12.40	\$ 11.35	\$ 10.20	\$ 10.22
Total Return ^{D,E}	(15.06)%	12.34%	15.12%	20.49%	(6.44)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.29%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.14%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.14%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.73%	1.08%	1.06%	1.61%	1.40%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 68,120	\$ 58,353	\$ 28,621	\$ 9,951	\$ 50
Portfolio turnover rate ^H	43% ^I	54% ^I	22% ^I	33%	91%

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

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

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

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

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

^F 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.

^G 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.

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

^I 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 Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.36	\$ 11.31	\$ 10.17	\$ 10.20	\$ 12.47
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.15	.11	.09	.14	.14
Net realized and unrealized gain (loss)	(1.82)	1.25	1.39	1.71	(.86)
Total from investment operations	(1.67)	1.36	1.48	1.85	(.72)
Distributions from net investment income	(.16)	(.12)	(.09)	(.14)	(.13)
Distributions from net realized gain	(1.88)	(.20)	(.25)	(1.74)	(1.42)
Total distributions	(2.04)	(.31) ^C	(.34)	(1.88)	(1.55)
Net asset value, end of period	\$ 8.65	\$ 12.36	\$ 11.31	\$ 10.17	\$ 10.20
Total Return ^{D,E}	(15.25)%	12.21%	14.92%	20.25%	(6.51)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.45%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.29%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.29%	.35%	.35%	.35%	.35%
Net investment income (loss)	1.58%	.93%	.91%	1.46%	1.25%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 534,692	\$ 640,658	\$ 656,402	\$ 594,140	\$ 533,024
Portfolio turnover rate ^H	43% ^I	54% ^I	22% ^I	33%	91%

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

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

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

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

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

^F 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.

^G 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.

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

^I 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 Investor Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.40	\$ 11.35	\$ 10.20	\$ 10.22	\$ 12.50
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.16	.13	.11	.16	.16
Net realized and unrealized gain (loss)	(1.82)	1.25	1.40	1.71	(.87)
Total from investment operations	(1.66)	1.38	1.51	1.87	(.71)
Distributions from net investment income	(.17)	(.14)	(.11)	(.15)	(.14)
Distributions from net realized gain	(1.88)	(.20)	(.25)	(1.74)	(1.42)
Total distributions	(2.05)	(.33) ^C	(.36)	(1.89)	(1.57) ^C
Net asset value, end of period	\$ 8.69	\$ 12.40	\$ 11.35	\$ 10.20	\$ 10.22
Total Return ^{D,E}	(15.06)%	12.34%	15.12%	20.49%	(6.44)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.19%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.14%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.14%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.73%	1.08%	1.06%	1.61%	1.40%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 5,093,696	\$ 6,493,070	\$ 5,919,107	\$ 5,375,333	\$ 4,777,580
Portfolio turnover rate ^H	43% ^I	54% ^I	22% ^I	33%	91%

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

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

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

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

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

^F 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.

^G 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.

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

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

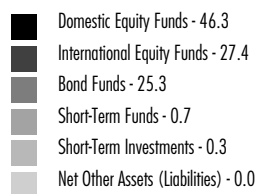
See accompanying notes which are an integral part of the financial statements.

VIP FundsManager® 70% Portfolio Investment Summary December 31, 2022 (Unaudited)

Top Holdings (% of Fund's net assets)

VIP Stock Selector All Cap Portfolio Investor Class	33.5
VIP Investment Grade Bond II Portfolio - Investor Class	9.3
Fidelity Total Bond Fund	9.2
Fidelity Overseas Fund	7.7
Fidelity Emerging Markets Fund	6.9
Fidelity Low-Priced Stock Fund	2.8
Fidelity Floating Rate High Income Fund	2.6
Fidelity Equity-Income Fund	2.4
Fidelity U.S. Low Volatility Equity Fund	2.3
Fidelity International Enhanced Index Fund	2.0
	<hr/>
	78.7

Asset Allocation (% of Fund's net assets)



Futures - 0.0%

Percentages shown as 0.0% may reflect amounts less than 0.05%.

VIP FundsManager® 70% Portfolio

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Equity Funds – 73.7%

	Shares	Value (\$)
Fidelity Canada Fund (a)	272,887	15,892,931
Fidelity Commodity Strategy Fund (a)	112,131	11,568,566
Fidelity Contrafund (a)	1,705,871	20,623,975
Fidelity Emerging Markets Discovery Fund (a)	995,960	13,843,850
Fidelity Emerging Markets Fund (a)	4,057,485	127,486,180
Fidelity Equity-Income Fund (a)	712,637	45,423,472
Fidelity Global Commodity Stock Fund (a)	1,784,683	34,355,146
Fidelity Hedged Equity Fund (a)	490,319	4,662,933
Fidelity International Capital Appreciation Fund (a)	1,328,707	27,730,111
Fidelity International Discovery Fund (a)	915,712	36,308,000
Fidelity International Enhanced Index Fund (a)	3,905,356	36,554,133
Fidelity International Small Cap Fund (a)	600,823	16,060,002
Fidelity International Small Cap Opportunities Fund (a)	935,180	16,599,446
Fidelity International Value Fund (a)	2,768,408	23,282,315
Fidelity Japan Smaller Companies Fund (a)	963,982	12,984,834
Fidelity Large Cap Value Enhanced Index Fund (a)	1,826,619	26,175,444
Fidelity Low-Priced Stock Fund (a)	1,142,741	52,783,219
Fidelity Overseas Fund (a)	2,821,803	142,670,380
Fidelity Real Estate Investment Portfolio (a)	335,866	12,537,884
Fidelity U.S. Low Volatility Equity Fund (a)	4,133,269	42,200,674
Fidelity Value Discovery Fund (a)	664,456	23,355,632
VIP Stock Selector All Cap Portfolio Investor Class (a)	76,247,281	<u>619,127,921</u>

TOTAL EQUITY FUNDS

(Cost \$1,468,132,489)

1,362,227,048

Fixed-Income Funds – 25.3%

	Shares	Value (\$)
Fidelity Floating Rate High Income Fund (a)	5,443,157	48,879,552
Fidelity High Income Fund (a)	2,005,322	14,598,746
Fidelity Inflation-Protected Bond Index Fund (a)	3,905,732	35,229,701
Fidelity Long-Term Treasury Bond Index Fund (a)	1,779,020	18,039,266
Fidelity New Markets Income Fund (a)	815,514	9,386,569
Fidelity Total Bond Fund (a)	18,314,398	170,873,330
VIP Investment Grade Bond II Portfolio - Investor Class (a)	18,397,614	<u>170,913,838</u>

TOTAL FIXED-INCOME FUNDS

(Cost \$497,317,159)

467,921,002

Money Market Funds – 0.7%

	Shares	Value (\$)
Fidelity Cash Central Fund 4.37% (b) (Cost \$12,365,776)	12,363,304	<u>12,365,776</u>

U.S. Treasury Obligations – 0.3%

	Principal Amount (c)	Value (\$)
U.S. Treasury Bills, yield at date of purchase 3.29% to 4.39% 1/5/23 to 3/30/23 (d) (Cost \$5,425,008)	5,450,000	<u>5,426,705</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$1,983,240,432)

1,847,940,531

NET OTHER ASSETS (LIABILITIES) – 0.0%

(168,716)

NET ASSETS – 100.0%

1,847,771,815

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

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Equity Index Contracts					
MSCI EAFE Index Future (United States)	323	Mar 2023	31,482,810	(531,983)	<u>(531,983)</u>
Treasury Contracts					
CBOT 5-Year U.S. Treasury Note Contracts (United States)	327	Mar 2023	35,293,008	4,453	<u>4,453</u>
TOTAL PURCHASED					<u><u>(527,530)</u></u>
Sold					
Equity Index Contracts					
CME Micro E-mini S&P 500 Index Contracts (United States)	329	Mar 2023	63,513,450	1,773,955	<u>1,773,955</u>
MSCI Emerging Markets Index Future (United States)	93	Mar 2023	4,461,210	41,545	<u>41,545</u>
TOTAL SOLD					<u><u>1,815,500</u></u>
TOTAL FUTURES CONTRACTS					<u><u>1,287,970</u></u>

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

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) Amount is stated in United States dollars unless otherwise noted.

(d) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$5,426,705.

Affiliated Central Funds

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

Affiliate	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 4.37%	<u>20,022,171</u>	<u>171,459,907</u>	<u>179,116,302</u>	<u>302,786</u>	<u>—</u>	<u>—</u>	<u>12,365,776</u>	0.0%
Total	<u><u>20,022,171</u></u>	<u><u>171,459,907</u></u>	<u><u>179,116,302</u></u>	<u><u>302,786</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>12,365,776</u></u>	

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, 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 Funds changes its name, the

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

Schedule of Investments - Continued

name presented below is the name in effect at period end.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Canada Fund	—	17,730,374	595,588	628,720	(27,282)	(1,214,573)	15,892,931
Fidelity Commodity Strategy Fund	14,445,549	8,874,490	9,658,295	4,587,848	1,779,458	(3,872,636)	11,568,566
Fidelity Contrafund	34,064,918	3,270,447	4,952,520	2,286,761	(826,730)	(10,932,140)	20,623,975
Fidelity Emerging Markets Discovery Fund	7,212,699	8,160,068	501,831	230,544	(48,640)	(978,446)	13,843,850
Fidelity Emerging Markets Fund	24,450,352	122,581,425	4,737,597	971,973	(899,433)	(13,908,567)	127,486,180
Fidelity Equity-Income Fund	56,691,746	4,216,889	10,388,834	2,070,149	(226,573)	(4,869,756)	45,423,472
Fidelity Floating Rate High Income Fund	80,763,528	5,654,814	33,598,258	3,086,914	(1,463,027)	(2,477,505)	48,879,552
Fidelity Global Commodity Stock Fund	38,926,406	2,562,194	13,838,850	693,561	2,263,505	4,441,891	34,355,146
Fidelity Hedged Equity Fund	—	4,702,422	—	17,100	—	(39,489)	4,662,933
Fidelity High Income Fund	16,746,900	1,287,470	670,957	743,051	(14,013)	(2,750,654)	14,598,746
Fidelity Inflation-Protected Bond Index Fund	65,317,812	4,463,749	25,870,613	2,872,062	(151,829)	(8,529,418)	35,229,701
Fidelity International Capital Appreciation Fund	39,256,286	1,521,304	2,618,765	13,335	(515,503)	(9,913,211)	27,730,111
Fidelity International Discovery Fund	50,300,051	2,091,239	3,496,843	127,969	(863,462)	(11,722,985)	36,308,000
Fidelity International Enhanced Index Fund	44,182,929	2,640,551	3,232,600	863,364	(365,853)	(6,670,894)	36,554,133
Fidelity International Small Cap Fund	20,033,920	902,462	1,440,465	111,740	(174,109)	(3,261,806)	16,060,002
Fidelity International Small Cap Opportunities Fund	22,334,731	1,798,475	—	998,416	—	(7,533,760)	16,599,446
Fidelity International Value Fund	26,290,115	1,473,401	1,965,440	424,589	(100,173)	(2,415,588)	23,282,315
Fidelity Japan Smaller Companies Fund	15,184,294	6,744	—	6,744	—	(2,206,204)	12,984,834
Fidelity Large Cap Value Enhanced Index Fund	33,110,776	2,203,990	5,803,670	1,164,007	(200,895)	(3,134,757)	26,175,444
Fidelity Long-Term Treasury Bond Index Fund	68,827,122	9,012,536	42,381,176	1,148,320	(13,999,971)	(3,419,245)	18,039,266
Fidelity Low-Priced Stock Fund	66,402,023	7,426,540	12,126,703	4,813,388	(891,936)	(8,026,705)	52,783,219
Fidelity New Markets Income Fund	5,710,467	5,080,859	304,758	326,450	(13,951)	(1,086,048)	9,386,569
Fidelity Overseas Fund	197,438,752	8,557,864	13,241,632	1,096,736	(2,490,363)	(47,594,241)	142,670,380
Fidelity Real Estate Investment Portfolio	29,830,611	1,891,920	12,368,563	1,195,330	977,244	(7,793,328)	12,537,884
Fidelity Total Bond Fund	—	182,980,791	5,992,231	3,007,847	(147,226)	(5,968,004)	170,873,330
Fidelity U.S. Bond Index Fund	232,831,271	57,353,361	263,537,871	2,159,547	(9,950,509)	(16,696,252)	—
Fidelity U.S. Low Volatility Equity Fund	53,180,557	8,621,531	11,577,434	2,185,946	(488,551)	(7,535,429)	42,200,674
Fidelity Value Discovery Fund	28,777,219	2,253,681	5,391,251	1,103,485	180,456	(2,464,473)	23,355,632
VIP Investment Grade Bond II Portfolio - Investor Class	—	188,032,868	6,880,306	2,825,847	(194,486)	(10,044,238)	170,913,838
VIP Stock Selector All Cap Portfolio Investor Class	910,626,490	29,950,259	141,396,477	4,548,097	(23,559,026)	(156,493,325)	619,127,921
	<u>2,182,937,524</u>	<u>697,304,718</u>	<u>638,569,528</u>	<u>46,309,840</u>	<u>(52,412,878)</u>	<u>(359,111,786)</u>	<u>1,830,148,050</u>

Amounts in the dividend 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. Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Equity Funds	1,362,227,048	1,362,227,048	-	-
Fixed-Income Funds	467,921,002	467,921,002	-	-
Money Market Funds	12,365,776	12,365,776	-	-
Other Short-Term Investments and Net Other Assets	5,426,705	-	5,426,705	-
Total Investments in Securities:	<u>1,847,940,531</u>	<u>1,842,513,826</u>	<u>5,426,705</u>	<u>-</u>
Derivative Instruments:				
Assets				
Futures Contracts	1,819,953	1,819,953	-	-

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

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Derivative Instruments: - continued				
Total Assets	1,819,953	1,819,953	-	-
Liabilities				
Futures Contracts	(531,983)	(531,983)	-	-
Total Liabilities	(531,983)	(531,983)	-	-
Total Derivative Instruments:	1,287,970	1,287,970	-	-

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, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset (\$)	Liability (\$)
Equity Risk		
Futures Contracts ^(a)	1,815,500	(531,983)
Total Equity Risk	1,815,500	(531,983)
Interest Rate Risk		
Futures Contracts ^(a)	4,453	0
Total Interest Rate Risk	4,453	0
Total Value of Derivatives	1,819,953	(531,983)

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

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

VIP FundsManager® 70% Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2022

Assets

Investment in securities, at value — See accompanying schedule:	\$		
Unaffiliated issuers (cost \$5,425,008)		5,426,705	
Fidelity Central Funds (cost \$12,365,776)		12,365,776	
Other affiliated issuers (cost \$1,965,449,648)		1,830,148,050	
		<u>1,830,148,050</u>	
Total Investment in Securities (cost \$1,983,240,432)	\$		1,847,940,531
Cash			1
Receivable for investments sold			4,674,936
Receivable for fund shares sold			119,451
Distributions receivable from Fidelity Central Funds			31,780
			<u>31,780</u>
Total assets			<u>1,852,766,699</u>

Liabilities

Payable for investments purchased	4,720,589	
Payable for fund shares redeemed	72,048	
Accrued management fee	156,151	
Distribution and service plan fees payable	7,806	
Payable for daily variation margin on futures contracts	38,290	
	<u>4,994,884</u>	
Total Liabilities		<u>4,994,884</u>

Net Assets \$ 1,847,771,815

Net Assets consist of:

Paid in capital	\$	2,001,078,111
Total accumulated earnings (loss)		<u>(153,306,296)</u>

Net Assets \$ 1,847,771,815

Net Asset Value and Maximum Offering Price

Service Class :

Net Asset Value, offering price and redemption price per share ($\$58,103 \div 5,410$ shares) \$ 10.74

Service Class 2 :

Net Asset Value, offering price and redemption price per share ($\$61,541,415 \div 5,768,657$ shares) \$ 10.67

Investor Class :

Net Asset Value, offering price and redemption price per share ($\$1,786,172,297 \div 166,436,625$ shares) \$ 10.73

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

Statement of Operations

Year ended
December 31, 2022

Investment Income

Dividends:		
Affiliated issuers		33,093,343
Interest		68,994
Income from Fidelity Central Funds		302,786
Total Income		<u>33,465,123</u>

Expenses

Management fee	\$	3,763,791	
Distribution and service plan fees		162,119	
Independent trustees' fees and expenses		6,299	
Total expenses before reductions		<u>3,932,209</u>	
Expense reductions		<u>(1,035,795)</u>	
Total expenses after reductions			<u>2,896,414</u>

Net Investment income (loss)

30,568,709

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:			
Investment Securities:			
Unaffiliated issuers		(5)	
Affiliated issuers		(52,412,878)	
Futures contracts		15,940,285	
Capital gain distributions from underlying funds:			
Affiliated issuers		<u>13,216,497</u>	
Total net realized gain (loss)			<u>(23,256,101)</u>
Change in net unrealized appreciation (depreciation) on:			
Investment Securities:			
Unaffiliated issuers		1,604	
Affiliated issuers		(359,111,786)	
Futures contracts		<u>2,433,101</u>	
Total change in net unrealized appreciation (depreciation)			<u>(356,677,081)</u>
Net gain (loss)			<u>(379,933,182)</u>
Net increase (decrease) in net assets resulting from operations	\$		<u><u>(349,364,473)</u></u>

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

Financial Statements - Continued

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 30,568,709	\$ 20,041,859
Net realized gain (loss)	(23,256,101)	359,026,485
Change in net unrealized appreciation (depreciation)	(356,677,081)	(106,631,519)
Net increase (decrease) in net assets resulting from operations	<u>(349,364,473)</u>	<u>272,436,825</u>
Distributions to shareholders	(383,634,704)	(48,133,724)
Share transactions - net increase (decrease)	369,760,949	151,097,916
Total increase (decrease) in net assets	(363,238,228)	375,401,017
Net Assets		
Beginning of period	2,211,010,043	1,835,609,026
End of period	<u>\$ 1,847,771,815</u>	<u>\$ 2,211,010,043</u>

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

Financial Highlights

VIP FundsManager 70% Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 15.55	\$ 13.90	\$ 12.37	\$ 11.71	\$ 14.04
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.18	.15	.12	.17	.17
Net realized and unrealized gain (loss)	(2.33)	1.86	1.82	2.26	(1.13)
Total from investment operations	(2.15)	2.01	1.94	2.43	(.96)
Distributions from net investment income	(.19)	(.16)	(.12)	(.16)	(.13)
Distributions from net realized gain	(2.47)	(.20)	(.30)	(1.61)	(1.24)
Total distributions	(2.66)	(.36)	(.41) ^C	(1.77)	(1.37)
Net asset value, end of period	\$ 10.74	\$ 15.55	\$ 13.90	\$ 12.37	\$ 11.71
Total Return ^{D,E}	(15.65)%	14.60%	16.10%	22.65%	(7.50)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.29%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.14%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.14%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.58%	.99%	.95%	1.47%	1.27%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 58	\$ 84	\$ 75	\$ 67	\$ 63
Portfolio turnover rate ^H	33% ^I	60% ^I	24% ^I	39%	98%

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

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

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

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

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

^F 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.

^G 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.

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

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

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

Financial Highlights - Continued

VIP FundsManager 70% Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 15.47	\$ 13.83	\$ 12.31	\$ 11.67	\$ 13.99
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.16	.12	.10	.15	.15
Net realized and unrealized gain (loss)	(2.31)	1.85	1.82	2.25	(1.12)
Total from investment operations	(2.15)	1.97	1.92	2.40	(.97)
Distributions from net investment income	(.17)	(.13)	(.10)	(.15)	(.11)
Distributions from net realized gain	(2.47)	(.20)	(.30)	(1.61)	(1.24)
Total distributions	(2.65) ^C	(.33)	(.40)	(1.76)	(1.35)
Net asset value, end of period	\$ 10.67	\$ 15.47	\$ 13.83	\$ 12.31	\$ 11.67
Total Return ^{D,E}	(15.79)%	14.44%	15.94%	22.39%	(7.60)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.44%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.29%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.29%	.35%	.35%	.35%	.35%
Net investment income (loss)	1.43%	.84%	.80%	1.32%	1.13%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 61,541	\$ 74,699	\$ 66,433	\$ 57,129	\$ 46,406
Portfolio turnover rate ^H	33% ^I	60% ^I	24% ^I	39%	98%

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

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

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

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

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

^F 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.

^G 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.

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

^I 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,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 15.54	\$ 13.90	\$ 12.37	\$ 11.71	\$ 14.04
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.18	.15	.12	.17	.17
Net realized and unrealized gain (loss)	(2.33)	1.85	1.82	2.26	(1.13)
Total from investment operations	(2.15)	2.00	1.94	2.43	(.96)
Distributions from net investment income	(.19)	(.16)	(.12)	(.16)	(.13)
Distributions from net realized gain	(2.47)	(.20)	(.30)	(1.61)	(1.24)
Total distributions	(2.66)	(.36)	(.41) ^C	(1.77)	(1.37)
Net asset value, end of period	\$ 10.73	\$ 15.54	\$ 13.90	\$ 12.37	\$ 11.71
Total Return ^{D,E}	(15.67)%	14.52%	16.10%	22.66%	(7.49)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.19%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.14%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.14%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.58%	.99%	.95%	1.47%	1.28%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 1,786,172	\$ 2,136,227	\$ 1,769,102	\$ 1,605,820	\$ 1,335,076
Portfolio turnover rate ^H	33% ^I	60% ^I	24% ^I	39%	98%

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

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

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

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

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

^F 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.

^G 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.

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

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

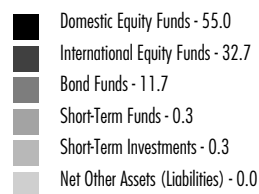
See accompanying notes which are an integral part of the financial statements.

VIP FundsManager® 85% Portfolio Investment Summary December 31, 2022 (Unaudited)

Top Holdings (% of Fund's net assets)

VIP Stock Selector All Cap Portfolio Investor Class	37.9
Fidelity Overseas Fund	9.0
Fidelity Emerging Markets Fund	8.7
Fidelity Low-Priced Stock Fund	4.1
VIP Investment Grade Bond II Portfolio - Investor Class	3.7
Fidelity Total Bond Fund	3.6
Fidelity Equity-Income Fund	3.4
Fidelity International Enhanced Index Fund	2.4
Fidelity International Discovery Fund	2.4
Fidelity U.S. Low Volatility Equity Fund	2.3
	<hr/>
	77.5

Asset Allocation (% of Fund's net assets)



Futures - 1.6%

Percentages shown as 0.0% may reflect amounts less than 0.05%.

VIP FundsManager® 85% Portfolio

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Equity Funds – 87.7%

	Shares	Value (\$)
Fidelity Canada Fund (a)	117,540	6,845,527
Fidelity Commodity Strategy Fund (a)	25,047	2,584,051
Fidelity Contrafund (a)	740,546	8,953,197
Fidelity Emerging Markets Discovery Fund (a)	314,262	4,368,240
Fidelity Emerging Markets Fund (a)	1,896,759	59,596,171
Fidelity Equity-Income Fund (a)	363,043	23,140,386
Fidelity Global Commodity Stock Fund (a)	750,172	14,440,820
Fidelity Hedged Equity Fund (a)	179,626	1,708,247
Fidelity International Capital Appreciation Fund (a)	593,796	12,392,522
Fidelity International Discovery Fund (a)	407,343	16,151,164
Fidelity International Enhanced Index Fund (a)	1,739,908	16,285,536
Fidelity International Small Cap Fund (a)	267,508	7,150,477
Fidelity International Small Cap Opportunities Fund (a)	420,102	7,456,802
Fidelity International Value Fund (a)	1,226,214	10,312,461
Fidelity Japan Fund (a)	109,001	1,570,699
Fidelity Japan Smaller Companies Fund (a)	440,740	5,936,763
Fidelity Large Cap Value Enhanced Index Fund (a)	1,074,901	15,403,332
Fidelity Low-Priced Stock Fund (a)	603,815	27,890,209
Fidelity Overseas Fund (a)	1,218,347	61,599,631
Fidelity Real Estate Investment Portfolio (a)	165,883	6,192,407
Fidelity U.S. Low Volatility Equity Fund (a)	1,527,162	15,592,323
Fidelity Value Discovery Fund (a)	436,022	15,326,165
VIP Stock Selector All Cap Portfolio Investor Class (a)	31,982,655	259,699,156

TOTAL EQUITY FUNDS

(Cost \$647,717,524)

600,596,286

Fixed-Income Funds – 11.7%

	Shares	Value (\$)
Fidelity Floating Rate High Income Fund (a)	613,401	5,508,343
Fidelity Inflation-Protected Bond Index Fund (a)	1,444,481	13,029,222
Fidelity Long-Term Treasury Bond Index Fund (a)	828,303	8,398,988
Fidelity New Markets Income Fund (a)	301,805	3,473,777
Fidelity Total Bond Fund (a)	2,671,874	24,928,584
VIP Investment Grade Bond II Portfolio - Investor Class (a)	2,683,886	24,933,297

TOTAL FIXED-INCOME FUNDS

(Cost \$87,580,958)

80,272,211

Money Market Funds – 0.3%

	Shares	Value (\$)
Fidelity Cash Central Fund 4.37% (b) (Cost \$1,903,369)	1,902,989	1,903,369

U.S. Treasury Obligations – 0.3%

	Principal Amount (c)	Value (\$)
U.S. Treasury Bills, yield at date of purchase 4.03% to 4.27% 1/26/23 to 3/9/23 (d) (Cost \$2,147,392)	2,160,000	2,147,943

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$739,349,243)

684,919,809

NET OTHER ASSETS (LIABILITIES) – 0.0%

(154,859)

NET ASSETS – 100.0%

684,764,950

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) (\$)
Purchased					
Equity Index Contracts					
MSCI EAFE Index Future (United States)	179	Mar 2023	17,447,130	(308,380)	(308,380)
Treasury Contracts					
CBOT 5-Year U.S. Treasury Note Contracts (United States)	120	Mar 2023	12,951,563	1,634	1,634
TOTAL PURCHASED					(306,746)
Sold					
Equity Index Contracts					
CME Micro E-mini S&P 500 Index Contracts (United States)	97	Mar 2023	18,725,850	523,020	523,020
MSCI Emerging Markets Index Future (United States)	20	Mar 2023	959,400	8,965	8,965
TOTAL SOLD					531,985
TOTAL FUTURES CONTRACTS					225,239

The notional amount of futures purchased as a percentage of Net Assets is 4.4%

The notional amount of futures sold as a percentage of Net Assets is 2.8%

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) Amount is stated in United States dollars unless otherwise noted.

(d) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$2,147,943.

Affiliated Central Funds

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

Affiliate	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 4.37%	4,697,360	41,534,411	44,328,402	76,138	—	—	1,903,369	0.0%
Total	4,697,360	41,534,411	44,328,402	76,138	—	—	1,903,369	

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, 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 Funds changes its name, the

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

name presented below is the name in effect at period end.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Canada Fund	—	8,074,540	694,735	268,993	(40,938)	(493,340)	6,845,527
Fidelity Commodity Strategy Fund	5,108,850	963,251	3,750,127	963,251	1,010,715	(748,638)	2,584,051
Fidelity Contrafund	14,713,133	1,881,850	2,535,924	988,990	(580,033)	(4,525,829)	8,953,197
Fidelity Emerging Markets Discovery Fund	1,749,841	3,147,252	273,067	72,250	(16,320)	(239,466)	4,368,240
Fidelity Emerging Markets Fund	9,609,452	58,610,225	2,238,429	452,211	(242,061)	(6,143,016)	59,596,171
Fidelity Equity-Income Fund	28,726,503	2,945,737	5,917,528	1,045,796	(285,684)	(2,328,642)	23,140,386
Fidelity Floating Rate High Income Fund	—	10,830,450	4,979,090	335,897	(224,057)	(118,960)	5,508,343
Fidelity Global Commodity Stock Fund	14,632,019	1,697,967	4,581,985	291,148	588,161	2,104,658	14,440,820
Fidelity Hedged Equity Fund	—	1,722,714	—	6,264	—	(14,467)	1,708,247
Fidelity High Income Fund	7,493,739	4,090	7,471,946	4,069	701,215	(727,098)	—
Fidelity Inflation-Protected Bond Index Fund	12,307,913	13,513,056	10,848,171	1,061,916	394,111	(2,337,687)	13,029,222
Fidelity International Capital Appreciation Fund	17,118,950	1,758,949	1,868,088	5,920	(408,816)	(4,208,473)	12,392,522
Fidelity International Discovery Fund	21,837,861	2,327,189	2,455,646	56,591	(773,604)	(4,784,636)	16,151,164
Fidelity International Enhanced Index Fund	19,241,026	2,469,423	2,287,741	382,633	(372,211)	(2,764,961)	16,285,536
Fidelity International Small Cap Fund	8,719,476	980,493	1,017,790	49,485	(152,551)	(1,379,151)	7,150,477
Fidelity International Small Cap Opportunities Fund	9,571,526	1,154,553	—	445,135	—	(3,269,277)	7,456,802
Fidelity International Value Fund	11,401,444	1,426,543	1,387,584	187,148	(125,044)	(1,002,898)	10,312,461
Fidelity Japan Fund	1,992,792	110,477	84,195	—	(7,338)	(441,037)	1,570,699
Fidelity Japan Smaller Companies Fund	6,942,373	3,083	—	3,084	—	(1,008,693)	5,936,763
Fidelity Large Cap Value Enhanced Index Fund	19,490,435	1,601,690	3,707,358	682,318	(239,348)	(1,742,087)	15,403,332
Fidelity Long-Term Treasury Bond Index Fund	31,139,528	2,119,347	16,199,453	534,728	(6,317,277)	(2,343,157)	8,398,988
Fidelity Low-Priced Stock Fund	34,874,696	4,843,830	7,104,775	2,508,244	(676,856)	(4,046,686)	27,890,209
Fidelity New Markets Income Fund	3,380,651	954,790	201,000	156,263	(9,825)	(650,839)	3,473,777
Fidelity Overseas Fund	83,216,082	9,044,119	9,190,476	470,446	(1,946,684)	(19,523,410)	61,599,631
Fidelity Real Estate Investment Portfolio	15,242,774	1,306,763	6,935,841	587,813	(277,614)	(3,143,675)	6,192,407
Fidelity Total Bond Fund	—	26,706,487	1,009,471	343,283	(20,038)	(748,394)	24,928,584
Fidelity U.S. Bond Index Fund	5,024,995	15,376,090	19,155,551	104,883	(805,737)	(439,797)	—
Fidelity U.S. Low Volatility Equity Fund	22,732,700	4,112,931	7,907,577	923,420	(166,892)	(3,178,839)	15,592,323
Fidelity Value Discovery Fund	18,820,104	1,737,171	3,728,582	712,681	(103,326)	(1,399,202)	15,326,165
VIP Investment Grade Bond II Portfolio - Investor Class	—	27,097,139	1,059,049	333,365	(21,682)	(1,083,111)	24,933,297
VIP Stock Selector All Cap Portfolio Investor Class	381,552,293	23,653,784	69,536,304	1,905,497	(10,860,786)	(65,109,831)	259,699,156
	<u>806,641,156</u>	<u>232,175,983</u>	<u>198,127,483</u>	<u>15,883,722</u>	<u>(21,980,520)</u>	<u>(137,840,639)</u>	<u>680,868,497</u>

Amounts in the dividend 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. Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Equity Funds	600,596,286	600,596,286	-	-
Fixed-Income Funds	80,272,211	80,272,211	-	-
Money Market Funds	1,903,369	1,903,369	-	-
Other Short-Term Investments and Net Other Assets	2,147,943	-	2,147,943	-
Total Investments in Securities:	<u>684,919,809</u>	<u>682,771,866</u>	<u>2,147,943</u>	<u>-</u>
Derivative Instruments:				
Assets				

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

Schedule of Investments - Continued

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Derivative Instruments: - continued				
Futures Contracts	533,619	533,619	-	-
Total Assets	<u>533,619</u>	<u>533,619</u>	-	-
Liabilities				
Futures Contracts	(308,380)	(308,380)	-	-
Total Liabilities	<u>(308,380)</u>	<u>(308,380)</u>	-	-
Total Derivative Instruments:	<u>225,239</u>	<u>225,239</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, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset (\$)	Liability (\$)
Equity Risk		
Futures Contracts ^(a)	531,985	(308,380)
Total Equity Risk	<u>531,985</u>	<u>(308,380)</u>
Interest Rate Risk		
Futures Contracts ^(a)	1,634	0
Total Interest Rate Risk	<u>1,634</u>	<u>0</u>
Total Value of Derivatives	<u>533,619</u>	<u>(308,380)</u>

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

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

VIP FundsManager® 85% Portfolio Financial Statements

Statement of Assets and Liabilities

December 31, 2022

Assets

Investment in securities, at value — See accompanying schedule:	\$		
Unaffiliated issuers (cost \$2,147,392)		2,147,943	
Fidelity Central Funds (cost \$1,903,369)		1,903,369	
Other affiliated issuers (cost \$735,298,482)		680,868,497	
		<hr/>	
Total Investment in Securities (cost \$739,349,243)	\$		684,919,809
Receivable for investments sold			1,744,023
Receivable for fund shares sold			6,168
Distributions receivable from Fidelity Central Funds			7,158
			<hr/>
Total assets			686,677,158

Liabilities

Payable for investments purchased		1,710,980	
Payable for fund shares redeemed		38,975	
Accrued management fee		57,769	
Distribution and service plan fees payable		6,226	
Payable for daily variation margin on futures contracts		98,258	
		<hr/>	
Total Liabilities			1,912,208

Net Assets \$ 684,764,950

Net Assets consist of:

Paid in capital	\$		749,894,196
Total accumulated earnings (loss)			(65,129,246)

Net Assets \$ 684,764,950

Net Asset Value and Maximum Offering Price

Service Class :

Net Asset Value, offering price and redemption price per share ($\$99,996 \div 9,479$ shares) \$ 10.55

Service Class 2 :

Net Asset Value, offering price and redemption price per share ($\$48,826,416 \div 4,695,439$ shares) \$ 10.40

Investor Class :

Net Asset Value, offering price and redemption price per share ($\$635,838,538 \div 60,561,762$ shares) \$ 10.50

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

Financial Statements - Continued

Statement of Operations

Year ended
December 31, 2022

Investment Income

Dividends:		
Affiliated issuers		9,345,833
Interest		22,442
Income from Fidelity Central Funds		76,138
Total Income		<u>9,444,413</u>

Expenses

Management fee	\$	1,382,219	
Distribution and service plan fees		127,339	
Independent trustees' fees and expenses		2,312	
Total expenses before reductions		<u>1,511,870</u>	
Expense reductions		<u>(407,511)</u>	
Total expenses after reductions			<u>1,104,359</u>
Net Investment income (loss)			<u>8,340,054</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:			
Investment Securities:			
Unaffiliated issuers		6	
Affiliated issuers		(21,980,520)	
Futures contracts		3,735,424	
Capital gain distributions from underlying funds:			
Affiliated issuers		<u>6,537,889</u>	
Total net realized gain (loss)			<u>(11,707,201)</u>
Change in net unrealized appreciation (depreciation) on:			
Investment Securities:			
Unaffiliated issuers		523	
Affiliated issuers		(137,840,639)	
Futures contracts		<u>446,186</u>	
Total change in net unrealized appreciation (depreciation)			<u>(137,393,930)</u>
Net gain (loss)			<u>(149,101,131)</u>
Net increase (decrease) in net assets resulting from operations	\$		<u><u>(140,761,077)</u></u>

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

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 8,340,054	\$ 6,140,775
Net realized gain (loss)	(11,707,201)	153,275,269
Change in net unrealized appreciation (depreciation)	(137,393,930)	(39,343,746)
Net increase (decrease) in net assets resulting from operations	<u>(140,761,077)</u>	<u>120,072,298</u>
Distributions to shareholders	(154,125,976)	(25,442,763)
Share transactions - net increase (decrease)	166,361,141	54,479,855
Total increase (decrease) in net assets	(128,525,912)	149,109,390
Net Assets		
Beginning of period	813,290,862	664,181,472
End of period	<u>\$ 684,764,950</u>	<u>\$ 813,290,862</u>

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

Financial Highlights

VIP FundsManager 85% Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 15.82	\$ 13.88	\$ 12.25	\$ 11.65	\$ 14.30
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.12	.12	.09	.15	.15
Net realized and unrealized gain (loss)	(2.46)	2.34	2.04	2.58	(1.29)
Total from investment operations	(2.34)	2.46	2.13	2.73	(1.14)
Distributions from net investment income	(.13)	(.15)	(.10)	(.14)	(.10)
Distributions from net realized gain	(2.80)	(.37)	(.39)	(1.99)	(1.41)
Total distributions	(2.93)	(.52)	(.50) ^C	(2.13)	(1.51)
Net asset value, end of period	\$ 10.55	\$ 15.82	\$ 13.88	\$ 12.25	\$ 11.65
Total Return ^{D,E}	(17.01)%	18.02%	17.93%	26.05%	(8.90)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.29%	.25%	.25%	.25%	.33% ^H
Expenses net of fee waivers, if any	.14%	.20%	.20%	.20%	.17% ^H
Expenses net of all reductions	.14%	.20%	.20%	.20%	.17% ^H
Net investment income (loss)	1.18%	.78%	.82%	1.26%	1.11%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 100	\$ —	\$ —	\$ —	\$ —
Portfolio turnover rate ^I	28% ^J	68% ^J	37% ^J	38%	116%

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

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

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

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

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

^F 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.

^G 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.

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

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

^J 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 Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 15.65	\$ 13.76	\$ 12.20	\$ 11.59	\$ 14.24
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.11	.10	.08	.13	.12
Net realized and unrealized gain (loss)	(2.45)	2.29	1.96	2.60	(1.28)
Total from investment operations	(2.34)	2.39	2.04	2.73	(1.16)
Distributions from net investment income	(.11)	(.13)	(.09)	(.13)	(.09)
Distributions from net realized gain	(2.80)	(.37)	(.39)	(1.99)	(1.41)
Total distributions	(2.91)	(.50)	(.48)	(2.12)	(1.49) ^C
Net asset value, end of period	\$ 10.40	\$ 15.65	\$ 13.76	\$ 12.20	\$ 11.59
Total Return ^{D,E}	(17.19)%	17.64%	17.27%	26.14%	(9.08)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.44%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.29%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.29%	.35%	.35%	.35%	.35%
Net investment income (loss)	1.03%	.68%	.68%	1.16%	.93%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 48,826	\$ 58,047	\$ 48,373	\$ 40,928	\$ 31,555
Portfolio turnover rate ^H	28% ^I	68% ^I	37% ^I	38%	116%

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

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

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

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

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

^F 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.

^G 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.

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

^I 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 Investor Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 15.77	\$ 13.86	\$ 12.28	\$ 11.66	\$ 14.31
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.13	.12	.10	.15	.14
Net realized and unrealized gain (loss)	(2.47)	2.31	1.98	2.60	(1.28)
Total from investment operations	(2.34)	2.43	2.08	2.75	(1.14)
Distributions from net investment income	(.13)	(.15)	(.10)	(.14)	(.10)
Distributions from net realized gain	(2.80)	(.37)	(.39)	(1.99)	(1.41)
Total distributions	(2.93)	(.52)	(.50) ^C	(2.13)	(1.51)
Net asset value, end of period	\$ 10.50	\$ 15.77	\$ 13.86	\$ 12.28	\$ 11.66
Total Return ^{D,E}	(17.07)%	17.83%	17.46%	26.21%	(8.89)%
Ratios to Average Net Assets ^{A,F,G}					
Expenses before reductions	.19%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.14%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.14%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.18%	.83%	.83%	1.31%	1.08%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 635,839	\$ 755,243	\$ 615,808	\$ 548,925	\$ 459,354
Portfolio turnover rate ^H	28% ^I	68% ^I	37% ^I	38%	116%

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

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

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

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

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

^F 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.

^G 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.

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

^I 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, 2022

1. Organization.

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

2. Investments in Fidelity Central Funds.

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

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

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

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

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

3. Significant Accounting Policies.

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

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Each Fund uses a third party pricing service approved by the Board of Trustees (the Board) to value its investments. The Board of Trustees (the Board) has designated each Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, each Fund attempts to obtain prices from one or more third party pricing services 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 the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages each Fund's fair valuation practices and maintains the fair valuation policies and procedures. Each Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters. Each Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

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

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

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

Valuation techniques used to value each Fund's investments by major category are as follows. Investments in open-end mutual funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or

Notes to Financial Statements – continued

from brokers who make markets in such securities. U.S. government and government agency obligations are valued by pricing services 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 services. 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, 2022 is included at the end of each Fund's Schedule of Investments.

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

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

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

Income Tax Information and Distributions to Shareholders. Each year, each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of December 31, 2022, 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, capital loss carryforwards 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	\$857,812,621	\$9,207,315	\$(54,899,468)	\$(45,692,153)
VIP FundsManager 50% Portfolio	4,786,537,940	151,520,720	(443,026,136)	(291,505,416)
VIP FundsManager 60% Portfolio	6,046,414,238	232,361,468	(581,588,585)	(349,227,117)
VIP FundsManager 70% Portfolio	1,987,130,294	69,550,668	(208,740,431)	(139,189,763)
VIP FundsManager 85% Portfolio	742,382,612	28,111,501	(85,574,304)	(57,462,803)

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

	Undistributed ordinary income	Capital loss carryforward	Net unrealized appreciation (depreciation) on securities and other investments
VIP FundsManager 20% Portfolio	\$ 1,985,870	\$(18,783,101)	\$(44,409,404)
VIP FundsManager 50% Portfolio	11,102,463	(99,673,915)	(291,505,414)
VIP FundsManager 60% Portfolio	13,663,590	(87,868,112)	(349,227,117)
VIP FundsManager 70% Portfolio	3,988,158	(18,104,690)	(139,189,763)

VIP FundsManager 85% Portfolio	1,304,829	(8,971,275)	(57,462,803)
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Capital loss carryforwards are only available to offset future capital gains of the Funds to the extent provided by regulations and may be limited. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of fiscal period end and is subject to adjustment.

	Short-term	Long-term	Total capital loss carryforward
VIP FundsManager 20% Portfolio	\$ (4,764,728)	\$(14,018,373)	\$(18,783,101)
VIP FundsManager 50% Portfolio	(33,753,934)	(65,919,981)	(99,673,915)
VIP FundsManager 60% Portfolio	(85,235,840)	(2,632,272)	(87,868,112)
VIP FundsManager 70% Portfolio	(18,104,690)	(-)	(18,104,690)
VIP FundsManager 85% Portfolio	(8,971,275)	(-)	(8,971,275)

The tax character of distributions paid was as follows:

December 31, 2022

	Ordinary Income	Long-term Capital Gains	Total
VIP FundsManager 20% Portfolio	\$19,855,069	\$63,082,527	\$82,937,596
VIP FundsManager 50% Portfolio	97,173,636	882,641,956	979,815,592
VIP FundsManager 60% Portfolio	109,543,892	1,090,392,867	1,199,936,759
VIP FundsManager 70% Portfolio	31,372,753	352,261,951	383,634,704
VIP FundsManager 85% Portfolio	7,907,403	146,218,573	154,125,976

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

4. Derivative Instruments.

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

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

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

Notes to Financial Statements – continued

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.
Interest Rate Risk	Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Funds are also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that a fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to a fund. Counterparty credit risk related to exchange-traded 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.

Net Realized Gain (Loss) and Change in Net Unrealized Appreciation (Depreciation) on Derivatives. The table below, which reflects the impacts of derivatives on the financial performance, summarizes the net realized gain (loss) and change in net unrealized appreciation (depreciation) for derivatives during the period as presented in the Statement of Operations.

Primary Risk Exposure / Derivative Type	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)
VIP FundsManager 20% Portfolio		
Equity Risk		
Futures Contracts	8,769,435	1,830,661
Total Equity Risk	<u>8,769,435</u>	<u>1,830,661</u>
Interest Rate Risk		
Futures Contracts	45,558	1,988
Total Interest Rate Risk	<u>45,558</u>	<u>1,988</u>
Totals	<u>\$8,814,993</u>	<u>\$1,832,649</u>
VIP FundsManager 50% Portfolio		
Equity Risk		
Futures Contracts	58,845,738	9,796,591
Total Equity Risk	<u>58,845,738</u>	<u>9,796,591</u>
Interest Rate Risk		
Futures Contracts	275,974	11,153
Total Interest Rate Risk	<u>275,974</u>	<u>11,153</u>
Totals	<u>\$59,121,712</u>	<u>\$9,807,744</u>
VIP FundsManager 60% Portfolio		
Equity Risk		
Futures Contracts	61,367,689	8,919,663
Total Equity Risk	<u>61,367,689</u>	<u>8,919,663</u>
Interest Rate Risk		
Futures Contracts	364,537	13,931
Total Interest Rate Risk	<u>364,537</u>	<u>13,931</u>
Totals	<u>\$61,732,226</u>	<u>\$8,933,594</u>
VIP FundsManager 70% Portfolio		
Equity Risk		
Futures Contracts	15,819,496	2,428,648
Total Equity Risk	<u>15,819,496</u>	<u>2,428,648</u>
Interest Rate Risk		
Futures Contracts	120,789	4,453
Total Interest Rate Risk	<u>120,789</u>	<u>4,453</u>
Totals	<u>\$15,940,285</u>	<u>\$2,433,101</u>
VIP FundsManager 85% Portfolio		
Equity Risk		
Futures Contracts	3,687,337	444,552
Total Equity Risk	<u>3,687,337</u>	<u>444,552</u>
Interest Rate Risk		

Futures Contracts	48,087	1,634
Total Interest Rate Risk	<u>48,087</u>	<u>1,634</u>
Totals	<u>\$3,735,424</u>	<u>\$446,186</u>

If there are any open positions at period end, a summary of the value of derivatives by primary risk exposure is included at the end of the Schedule of Investments.

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

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

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

5. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
VIP FundsManager 20% Portfolio	726,242,635	561,170,837
VIP FundsManager 50% Portfolio	2,528,240,237	2,783,273,769
VIP FundsManager 60% Portfolio	2,647,288,148	2,827,569,082
VIP FundsManager 70% Portfolio	697,304,718	638,569,528
VIP FundsManager 85% Portfolio	232,175,983	198,127,483

6. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser) provides the Funds with investment management related services. For these services each Fund pays a monthly management fee to the investment adviser. The management fee is based on an annual rate of .15% of each fund's average net assets. During January 2022 the Board approved a change in the management fee rate from .25% to .15% effective June 1, 2022. For the reporting period, the annual management fee rate for each Fund is presented in the table below. 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.

	% of fund-level average net assets
VIP FundsManager 20% Portfolio	.19
VIP FundsManager 50% Portfolio	.20
VIP FundsManager 60% Portfolio	.19
VIP FundsManager 70% Portfolio	.19
VIP FundsManager 85% Portfolio	.19

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

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

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

Service Class	Service Class 2	Total
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Notes to Financial Statements – continued

VIP FundsManager 20% Portfolio	\$57	\$28,854	\$28,911
VIP FundsManager 50% Portfolio	53	201,153	201,206
VIP FundsManager 60% Portfolio	63,455	1,409,356	1,472,811
VIP FundsManager 70% Portfolio	62	162,057	162,119
VIP FundsManager 85% Portfolio	24	127,315	127,339

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

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

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

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

Prior 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 Stock Selector All Cap Fund for investments, as shown in the table below.

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

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

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

7. Expense Reductions.

The investment adviser contractually agreed to waive each Fund's management fee in an amount equal to .05% of each Fund's average net assets until April 30, 2025. During the period, each Fund's management fees were reduced by the following amounts:

	Management Fee Waiver
VIP FundsManager 20% Portfolio	\$441,178

VIP FundsManager 50% Portfolio	\$2,534,681
VIP FundsManager 60% Portfolio	\$3,099,835
VIP FundsManager 70% Portfolio	\$970,908
VIP FundsManager 85% Portfolio	\$356,557

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	\$57
Service Class 2	11,542
VIP FundsManager 50% Portfolio	
Service Class	53
Service Class 2	80,461
VIP FundsManager 60% Portfolio	
Service Class	63,455
Service Class 2	563,742
VIP FundsManager 70% Portfolio	
Service Class	62
Service Class 2	64,823
VIP FundsManager 85% Portfolio	
Service Class	24
Service Class 2	50,926

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	\$700
VIP FundsManager 50% Portfolio	1
VIP FundsManager 60% Portfolio	1
VIP FundsManager 70% Portfolio	2
VIP FundsManager 85% Portfolio	4

8. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2022	Year ended December 31, 2021
VIP FundsManager 20% Portfolio		
Distributions to shareholders		
Service Class	5,358	793
Service Class 2	920,725	112,260
Investor Class	<u>82,011,513</u>	<u>12,190,509</u>
Total	<u>\$82,937,596</u>	<u>\$12,303,562</u>
VIP FundsManager 50% Portfolio		
Distributions to shareholders		
Service Class	11,269	1,880
Service Class 2	15,448,757	2,882,211
Investor Class	<u>964,355,566</u>	<u>164,119,067</u>
Total	<u>\$979,815,592</u>	<u>\$167,003,158</u>
VIP FundsManager 60% Portfolio		
Distributions to shareholders		
Service Class	10,680,270	1,130,612
Service Class 2	107,081,686	17,246,503
Investor Class	<u>1,082,174,803</u>	<u>171,792,948</u>
Total	<u>\$1,199,936,759</u>	<u>\$190,170,063</u>
VIP FundsManager 70% Portfolio		
Distributions to shareholders		
Service Class	14,338	1,912
Service Class 2	12,911,451	1,598,471

Notes to Financial Statements – continued

Investor Class	370,708,915	46,533,341
Total	<u>\$383,634,704</u>	<u>\$48,133,724</u>

VIP FundsManager 85% Portfolio Distributions to shareholders

Service Class	1,055	8
Service Class 2	10,888,189	1,783,208
Investor Class	143,236,732	23,659,547
Total	<u>\$154,125,976</u>	<u>\$25,442,763</u>

9. Share Transactions.

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

	Shares Year ended December 31, 2022	Shares Year ended December 31, 2021	Dollars Year ended December 31, 2022	Dollars Year ended December 31, 2021
VIP FundsManager 20% Portfolio				
Service Class				
Shares sold	690	528	\$7,334	\$6,363
Reinvestment of distributions	26	2	277	30
Shares redeemed	<u>(505)</u>	<u>(441)</u>	<u>(5,404)</u>	<u>(5,307)</u>
Net increase (decrease)	<u>211</u>	<u>89</u>	<u>\$2,207</u>	<u>\$1,086</u>
Service Class 2				
Shares sold	708,311	197,201	\$7,560,516	\$2,382,380
Reinvestment of distributions	85,602	9,310	920,725	112,260
Shares redeemed	<u>(502,882)</u>	<u>(147,791)</u>	<u>(5,272,129)</u>	<u>(1,775,664)</u>
Net increase (decrease)	<u>291,031</u>	<u>58,720</u>	<u>\$3,209,112</u>	<u>\$718,976</u>
Investor Class				
Shares sold	3,751,045	7,907,223	\$40,594,904	\$95,430,912
Reinvestment of distributions	7,576,884	1,008,393	82,011,513	12,190,509
Shares redeemed	<u>(12,604,796)</u>	<u>(5,712,453)</u>	<u>(132,740,255)</u>	<u>(68,631,776)</u>
Net increase (decrease)	<u>(1,276,867)</u>	<u>3,203,163</u>	<u>\$(10,133,838)</u>	<u>\$38,989,645</u>
VIP FundsManager 50% Portfolio				
Service Class				
Shares sold	78	47	\$844	\$655
Reinvestment of distributions	11	-	125	21
Shares redeemed	<u>(70)</u>	<u>(47)</u>	<u>(783)</u>	<u>(659)</u>
Net increase (decrease)	<u>19</u>	<u>-</u>	<u>\$186</u>	<u>\$17</u>
Service Class 2				
Shares sold	903,015	754,694	\$9,865,557	\$10,570,413
Reinvestment of distributions	1,339,105	209,707	15,448,757	2,882,211
Shares redeemed	<u>(1,443,523)</u>	<u>(2,862,261)</u>	<u>(15,977,854)</u>	<u>(39,779,129)</u>
Net increase (decrease)	<u>798,597</u>	<u>(1,897,860)</u>	<u>\$9,336,460</u>	<u>\$(26,326,505)</u>
Investor Class				
Shares sold	4,083,134	9,414,923	\$47,330,520	\$132,105,164
Reinvestment of distributions	83,192,063	11,826,378	964,355,566	164,119,067
Shares redeemed	<u>(65,111,927)</u>	<u>(37,887,366)</u>	<u>(710,735,088)</u>	<u>(531,507,608)</u>
Net increase (decrease)	<u>22,163,270</u>	<u>(16,646,065)</u>	<u>\$300,950,998</u>	<u>\$(235,283,377)</u>
VIP FundsManager 60% Portfolio				
Service Class				
Shares sold	3,459,028	2,829,775	\$ 32,921,355	\$ 33,878,504
Reinvestment of distributions	1,090,061	94,841	10,670,482	1,129,035
Shares redeemed	<u>(1,414,913)</u>	<u>(739,024)</u>	<u>(13,138,984)</u>	<u>(8,866,814)</u>
Net increase (decrease)	<u>3,134,176</u>	<u>2,185,592</u>	<u>\$30,452,853</u>	<u>\$26,140,725</u>
Service Class 2				
Shares sold	3,431,878	4,373,427	\$ 32,618,027	\$51,873,871
Reinvestment of distributions	10,937,728	1,477,761	107,081,687	17,246,502
Shares redeemed	<u>(4,434,080)</u>	<u>(12,025,241)</u>	<u>(41,136,273)</u>	<u>(142,037,016)</u>
Net increase (decrease)	<u>9,935,526</u>	<u>(6,174,053)</u>	<u>\$98,563,441</u>	<u>\$(72,916,643)</u>
Investor Class				
Shares sold	23,965,016	26,302,140	\$ 230,126,625	\$ 314,489,507
Reinvestment of distributions	110,141,911	14,595,596	1,082,174,803	171,792,948
Shares redeemed	<u>(71,560,787)</u>	<u>(38,628,317)</u>	<u>(659,390,078)</u>	<u>(461,305,320)</u>

Net increase (decrease)	62,546,140	2,269,419	\$652,911,350	\$24,977,135
VIP FundsManager 70% Portfolio				
Service Class				
Shares sold	256	145	\$2,937	\$2,167
Reinvestment of distributions	9	1	109	15
Shares redeemed	(249)	(138)	(2,896)	(2,034)
Net increase (decrease)	16	8	\$150	\$148
Service Class 2				
Shares sold	371,122	369,661	\$ 4,295,745	\$ 5,425,100
Reinvestment of distributions	1,065,662	110,090	12,911,451	1,598,471
Shares redeemed	(497,327)	(452,745)	(5,680,987)	(6,727,459)
Net increase (decrease)	939,457	27,006	\$11,526,209	\$296,112
Investor Class				
Shares sold	6,451,993	10,385,377	\$ 77,046,478	\$ 154,631,206
Reinvestment of distributions	30,432,330	3,171,428	370,708,915	46,533,341
Shares redeemed	(7,877,414)	(3,411,456)	(89,520,803)	(50,362,891)
Net increase (decrease)	29,006,909	10,145,349	\$358,234,590	\$150,801,656
VIP FundsManager 85% Portfolio				
Service Class				
Shares sold	9,663	103	\$99,186	\$1,532
Reinvestment of distributions	99	1	1,055	9
Shares redeemed	(300)	(90)	(3,296)	(1,328)
Net increase (decrease)	9,462	14	\$96,945	\$213
Service Class 2				
Shares sold	589,206	411,538	\$6,539,187	\$ 6,091,662
Reinvestment of distributions	913,437	122,405	10,888,189	1,783,208
Shares redeemed	(516,817)	(340,453)	(5,719,090)	(5,034,374)
Net increase (decrease)	985,826	193,490	\$11,708,286	\$2,840,496
Investor Class				
Shares sold	4,248,679	4,272,678	\$ 49,795,808	\$ 64,168,756
Reinvestment of distributions	11,907,741	1,605,393	143,236,732	23,659,547
Shares redeemed	(3,490,273)	(2,414,817)	(38,476,630)	(36,189,157)
Net increase (decrease)	12,666,147	3,463,254	\$154,555,910	\$51,639,146

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	31%	44%	15%
Fidelity Hedged Equity Fund	25%	31%	-
Fidelity Japan Smaller Companies Fund	-	10%	-
Fidelity U.S. Low Volatility Equity Fund	31%	39%	13%
VIP Investment Grade Bond Portfolio II	28%	29%	-
VIP Stock Selector All Cap Portfolio	32%	42%	16%

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

Fund	% of shares held
Fidelity Commodity Strategy Fund	97%
Fidelity Emerging Markets Discovery Fund	21%
Fidelity Hedged Equity Fund	75%
Fidelity International Value Fund	21%
Fidelity Japan Smaller Companies Fund	25%
Fidelity U.S. Low Volatility Equity Fund	93%
VIP Investment Grade Bond Portfolio II	71%

Notes to Financial Statements – continued

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% and certain otherwise unaffiliated shareholders each were owners of record of more than 10%, respectively, of the outstanding shares of the following Funds:

	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP FundsManager 20% Portfolio	99%	-	-
VIP FundsManager 50% Portfolio	39%	1	55%
VIP FundsManager 60% Portfolio	36%	2	43%
VIP FundsManager 70% Portfolio	97%	-	-
VIP FundsManager 85% Portfolio	93%	-	-

11. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, and environmental disasters, may significantly affect a fund's investment performance. The effects of these developments to a fund will be impacted by the types of securities in which a fund invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a fund's level of investment in the securities of that issuer.

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, 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, 2022, the related statements of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (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, 2022, 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, 2022 and each of the financial highlights for each of the five years in the period ended December 31, 2022 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, 2022 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 14, 2023

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 295 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.

The funds' 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. Michael E. Kennelly 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 Automattic 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).

John Engler (1948)

Year of Election or Appointment: 2014

Trustee

Trustees and Officers - Continued

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

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 Chairman (2018-2021) and 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. Kenneally (1954)

Year of Election or Appointment: 2009

Trustee

Chairman of the Independent Trustees

Mr. Kenneally also serves as Trustee of other Fidelity® funds and was Vice Chairman (2018-2021) of the Independent Trustees of certain Fidelity® funds. Prior to retirement in 2005, he was Chairman and Global Chief Executive Officer of Credit Suisse Asset Management, the worldwide fund management and institutional investment business of Credit Suisse Group. Previously, Mr. Kenneally 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. Kenneally directed the organization's equity and quantitative research groups. He began his career 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.

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 a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. 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

Laura M. Bishop (1961)

Year of Election or Appointment: 2022

Member of the Advisory Board

Ms. Bishop also serves as a Member of the Advisory Board of other funds. Prior to her retirement, Ms. Bishop held a variety of positions at United Services Automobile Association (2001-2020), including Executive Vice President and Chief Financial Officer (2014-2020) and Senior Vice President and Deputy Chief Financial Officer (2012-2014). Ms. Bishop currently serves as a member of the Audit Committee and Compensation and Personnel Committee (2021-present) of the Board of Directors of Korn Ferry (global organizational

consulting).

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). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

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 Senior Vice President, Deputy General Counsel (2022-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).

Christopher M. Gouveia (1973)

Year of Election or Appointment: 2023

Chief Compliance Officer

Mr. Gouveia also serves as Chief Compliance Officer of other funds. Mr. Gouveia serves as Senior Vice President of Asset Management Compliance for Fidelity Investments and is an employee of Fidelity Investments. Previously, Mr. Gouveia served as Chief Compliance Officer of the North Carolina Capital Management Trust (2016-2019).

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).

William Irving (1964)

Trustees and Officers - Continued

Year of Election or Appointment: 2023

Vice President

Mr. Irving also serves as Vice President of other funds. Mr. Irving serves as Head of Fidelity Asset Management Solutions (2022-present) and is an employee of Fidelity Investments. Mr. Irving serves as President and Director of Fidelity Diversifying Solutions LLC (investment adviser firm, 2023-present) and President, Director, or Vice President of certain other Fidelity entities. Previously, Mr. Irving served as Chief Investment Officer (CIO) in the Global Asset Allocation division (2020-2022). Prior to that, he was Managing Director of Research in the Global Asset Allocation division (2018-2020) and portfolio manager of certain Fidelity® funds (2004-2018).

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), FD Funds Management LLC (2021-present), and Fidelity Diversifying Solutions LLC (investment adviser firm, 2022-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).

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).

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).

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, 2022 to December 31, 2022).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During Period ^C July 1, 2022 to December 31, 2022
VIP FundsManager® 20% Portfolio				
Service Class	.11%			
Actual		\$ 1,000	\$ 1,000.20	\$.55
Hypothetical ^B		\$ 1,000	\$ 1,024.65	\$.56
Service Class 2	.26%			
Actual		\$ 1,000	\$ 999.80	\$ 1.31
Hypothetical ^B		\$ 1,000	\$ 1,023.89	\$ 1.33
Investor Class	.10%			
Actual		\$ 1,000	\$ 1,000.20	\$.50
Hypothetical ^B		\$ 1,000	\$ 1,024.70	\$.51
VIP FundsManager® 50% Portfolio				
Service Class	.10%			
Actual		\$ 1,000	\$ 1,011.80	\$.51
Hypothetical ^B		\$ 1,000	\$ 1,024.70	\$.51
Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,011.20	\$ 1.27
Hypothetical ^B		\$ 1,000	\$ 1,023.95	\$ 1.28
Investor Class	.10%			
Actual		\$ 1,000	\$ 1,011.80	\$.51
Hypothetical ^B		\$ 1,000	\$ 1,024.70	\$.51
VIP FundsManager® 60% Portfolio				
Service Class	.11%			
Actual		\$ 1,000	\$ 1,016.50	\$.56
Hypothetical ^B		\$ 1,000	\$ 1,024.65	\$.56
Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,015.00	\$ 1.27

Shareholder Expense Example - Continued

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During Period ^C July 1, 2022 to December 31, 2022
Hypothetical ^B Investor Class	.10%	\$ 1,000	\$ 1,023.95	\$ 1.28
Actual		\$ 1,000	\$ 1,016.50	\$.51
Hypothetical ^B VIP FundsManager® 70% Portfolio Service Class	.10%	\$ 1,000	\$ 1,024.70	\$.51
Actual		\$ 1,000	\$ 1,022.10	\$.51
Hypothetical ^B Service Class 2	.25%	\$ 1,000	\$ 1,024.70	\$.51
Actual		\$ 1,000	\$ 1,021.60	\$ 1.27
Hypothetical ^B Investor Class	.10%	\$ 1,000	\$ 1,023.95	\$ 1.28
Actual		\$ 1,000	\$ 1,022.10	\$.51
Hypothetical ^B VIP FundsManager® 85% Portfolio Service Class	.14%	\$ 1,000	\$ 1,024.70	\$.51
Actual		\$ 1,000	\$ 1,029.80	\$.72
Hypothetical ^B Service Class 2	.25%	\$ 1,000	\$ 1,024.50	\$.71
Actual		\$ 1,000	\$ 1,027.70	\$ 1.28
Hypothetical ^B Investor Class	.10%	\$ 1,000	\$ 1,023.95	\$ 1.28
Actual		\$ 1,000	\$ 1,029.00	\$.51
Hypothetical ^B		\$ 1,000	\$ 1,024.70	\$.51

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

B 5% return per year before expenses

C 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.

Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com*.

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.

VIP FundsManager 20% Portfolio

Service Class	20.13%
Service Class 2	20.13%
Investor	20.13%

VIP FundsManager 50% Portfolio

Service Class	17.22%
Service Class 2	17.22%
Investor	17.22%

VIP FundsManager 60% Portfolio

Service Class	15.21%
Service Class 2	15.21%
Investor	15.21%

VIP FundsManager 70% Portfolio

Service Class	12.86%
Service Class 2	12.86%
Investor	12.86%

VIP FundsManager 85% Portfolio

Service Class	11.14%
Service Class 2	11.14%
Investor	11.14%

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

	Service Class	Service Class 2	Investor
VIP FundsManager 20% Portfolio			
February 2022	0%	0%	0%
December 2022	7%	8%	7%
VIP FundsManager 50% Portfolio			
February 2022	0%	0%	0%
December 2022	16%	18%	16%
VIP FundsManager 60% Portfolio			
February 2022	1%	1%	1%
December 2022	21%	24%	21%
VIP FundsManager 70% Portfolio			
February 2022	1%	1%	1%
December 2022	26%	29%	26%
VIP FundsManager 85% Portfolio			
February 2022	3%	3%	3%
December 2022	43%	50%	43%

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
VIP FundsManager 20% Portfolio			
Service Class	12/29/2022	\$0.0078	\$0.0018
Service Class 2	12/29/2022	\$0.0073	\$0.0018
Investor	12/29/2022	\$0.0078	\$0.0018
VIP FundsManager 50% Portfolio			
Service Class	12/29/2022	\$0.0221	\$0.0054
Service Class 2	12/29/2022	\$0.0202	\$0.0054
Investor	12/29/2022	\$0.0221	\$0.0054
VIP FundsManager 60% Portfolio			

Distributions - Continued

Service Class	12/29/2022	\$0.0217	\$0.0053
Service Class 2	12/29/2022	\$0.0197	\$0.0053
Investor	12/29/2022	\$0.0217	\$0.0053
VIP FundsManager 70% Portfolio			
Service Class	12/29/2022	\$0.0319	\$0.0078
Service Class 2	12/29/2022	\$0.0286	\$0.0078
Investor	12/29/2022	\$0.0319	\$0.0078
VIP FundsManager 85% Portfolio			
Service Class	12/29/2022	\$0.0369	\$0.0090
Service Class 2	12/29/2022	\$0.0319	\$0.0090
Investor	12/29/2022	\$0.0369	\$0.0090

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 the Independent Trustees are members, meets regularly throughout the year and requests, receives and considers, among other matters, information related to the annual consideration of the renewal of each fund's Advisory Contracts before making its recommendation to the Board. 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 from time to time 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 2022 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 the 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 throughout 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 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

Board Approval of Investment Advisory Contracts and Management Fees - Continued

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, ETFs, and share classes with innovative structures, strategies and pricing and making other enhancements to meet investor needs; (iv) broadening eligibility requirements for certain funds and share classes; (v) reducing management fees and total expenses for certain funds and classes; (vi) lowering expenses for certain existing funds and classes by implementing or lowering expense caps; (vii) rationalizing product lines and gaining increased efficiencies from fund mergers and liquidations; (viii) continuing to develop, acquire and implement systems and technology to improve services to the funds and shareholders, strengthen information security, and increase efficiency; and (ix) 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 receives 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 the representative class (Investor Class) of each fund and an appropriate benchmark index and peer group for the most recent one-, three-, and five-year periods.

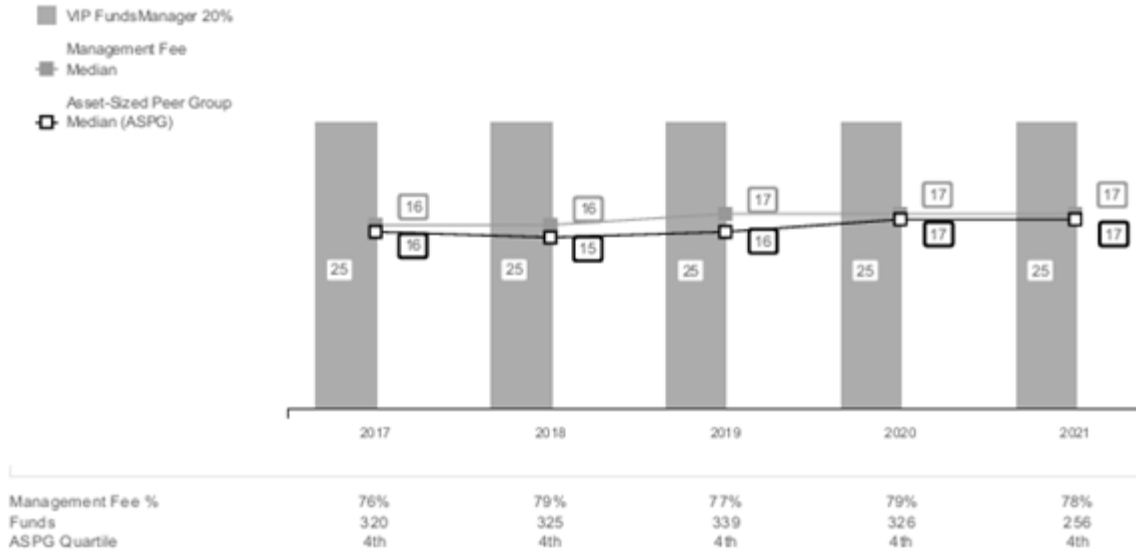
Based on its review, the Board concluded that the nature, extent, and quality of services provided to each fund under the Advisory Contracts should continue to benefit the shareholders of each fund.

Competitiveness of Management Fee and Total Expense Ratio. The Board considered each fund's management fee and total expense ratio compared to selected groups of competitive funds and classes (referred to as "mapped groups" below) 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 investment objective categories (as classified by Lipper) that have comparable investment mandates. Combining funds with similar investment objective categories aids the Board's comparisons of management fees and total expense ratios by broadening the competitive group used for such comparisons.

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.

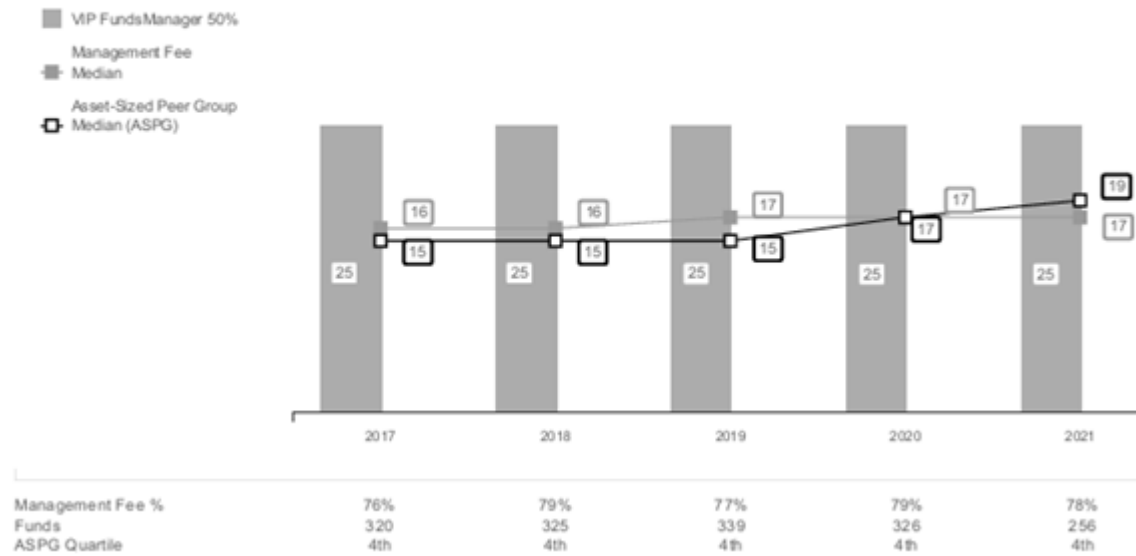
VIP FundsManager 20%

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



VIP FundsManager 50%

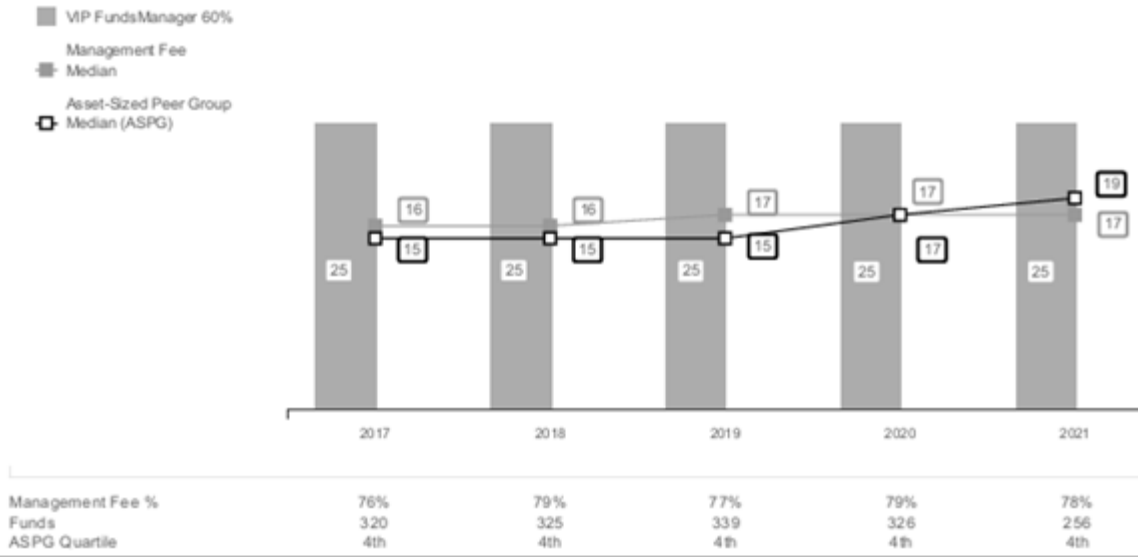
Historical Management Fees (BP) vs. Competitive Medians (BP):



VIP FundsManager 60%

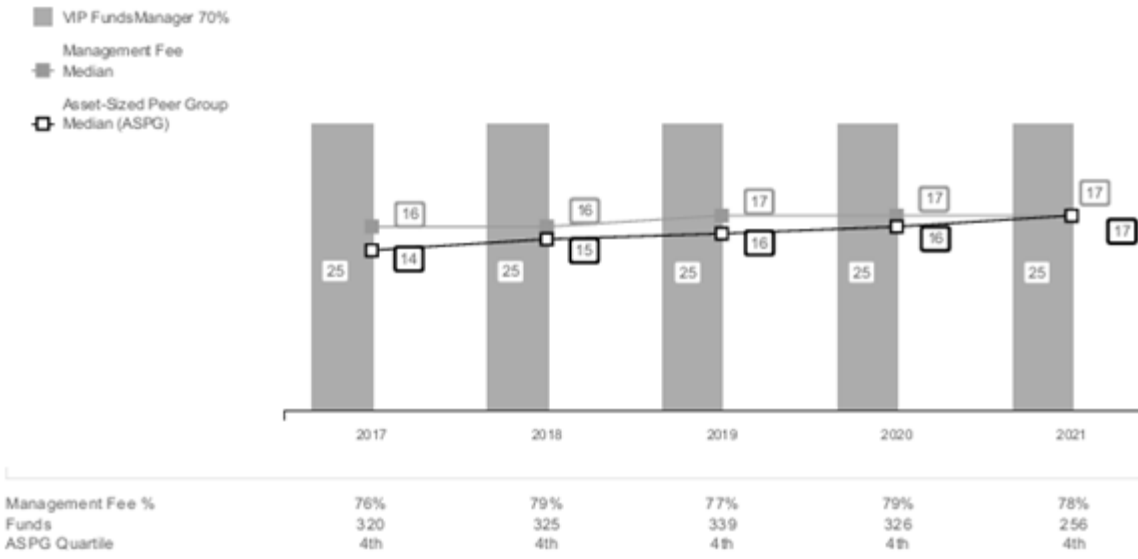
Board Approval of Investment Advisory Contracts and Management Fees - Continued

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



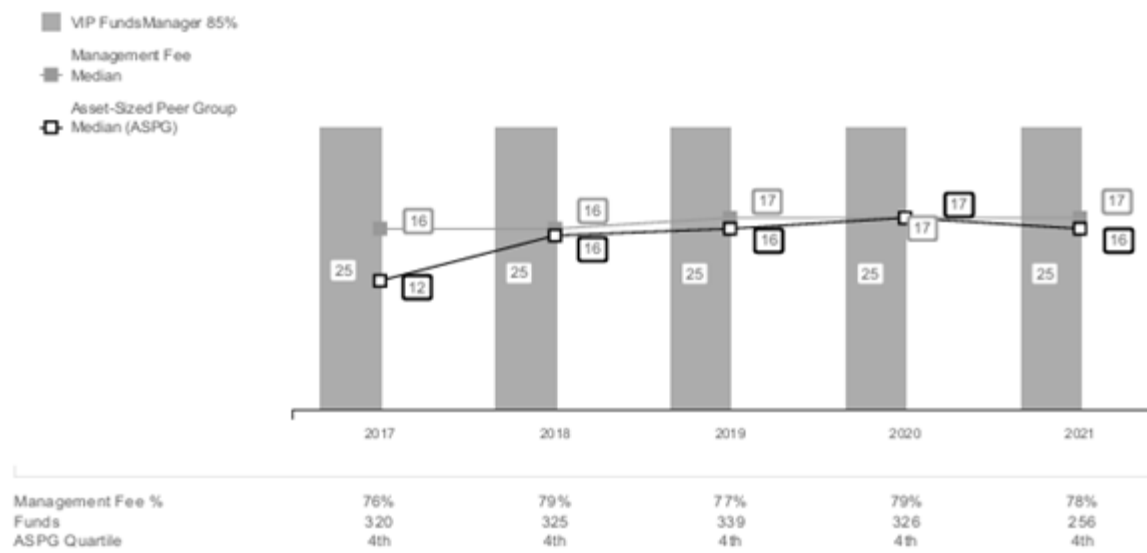
VIP FundsManager 60%

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



VIP FundsManager 70%

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



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 2021. 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 also considered that each fund has an all-inclusive fee that covers expenses beyond portfolio management, unlike the majority of funds within this group. The Board further considered that when compared to the total expenses of its competitors, each fund other than VIP FundsManager 85% ranked below median.

The Board further considered that FMR has contractually agreed to waive 0.05% of each fund’s management fee through April 30, 2023.

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 (subject to certain limited exceptions) 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 that are similar in size and management fee structure. 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 net expense ratio of Investor Class of VIP FundsManager 20%, VIP Funds Manager 50%, VIP Funds Manager 60% and VIP FundsManager 70% ranked below the similar sales load structure group competitive median for 2021. The Board also noted that the total net expense ratio of Investor Class of VIP FundsManager 85% ranked above the similar sales load structure group competitive median for 2021. The Board further noted that the total net expense ratio of the Investor Class (i) ranked below the ASPG competitive median for 2021 for VIP Funds Manager 20% and VIP FundsManager 50%; and (ii) ranked above the ASPG competitive median for 2021 for VIP FundsManager 60%, VIP FundsManager 70% and VIP FundsManager 85%. The Board noted that each fund offers multiple classes, each of which has a different 12b-1 fee structure than the others, 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. The Board noted Fidelity’s explanation that VIP FundsManager 60%, VIP FundsManager 70% and VIP FundsManager 85% were above the similar sales load structure group competitive median and ASPG competitive median, as applicable, for 2021 primarily due to higher domestic and international equity allocations relative to competitors.

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.

Board Approval of Investment Advisory Contracts and Management Fees - Continued

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.

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, pricing and bookkeeping fees, 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 changes in flows for different types of funds; (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 and management fees of certain funds and classes, total expense and management fee competitive trends, and methodologies for total expense and management fee 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.

Notes

