

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

FundsManager 20% Portfolio

FundsManager 50% Portfolio

FundsManager 60% Portfolio

FundsManager 70% Portfolio

FundsManager 85% Portfolio

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



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

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

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

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

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

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

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Funds nor Fidelity Distributors Corporation is a bank.

Note to Shareholders:

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

In the weeks following, as the crisis worsened, we witnessed an escalating human tragedy with wide-scale social and economic consequences from coronavirus-containment measures. The outbreak of COVID-19 prompted a number of measures to limit the spread, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and — given the wide variability in outcomes regarding the outbreak — significant market uncertainty and volatility. Amid the turmoil, global governments and central banks took unprecedented action to help support consumers, businesses, and the broader economies, and to limit disruption to financial systems.

The situation continues to unfold, and the extent and duration of its impact on financial markets and the economy remain highly uncertain. Extreme events such as the coronavirus crisis are “exogenous shocks” that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets.

Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we’re taking extra steps to be responsive to customer needs. We encourage you to visit our websites, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

VIP FundsManager® 20% Portfolio

Investment Summary (Unaudited)

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

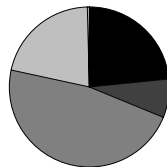
Top Holdings as of June 30, 2021

	% of fund's net assets
Fidelity U.S. Bond Index Fund	39.9
Fidelity Cash Central Fund 0.06%	21.2
Fidelity Stock Selector All Cap Fund	15.1
Fidelity Inflation-Protected Bond Index Fund	3.3
Fidelity Overseas Fund	2.2
Fidelity Emerging Markets Fund	2.1
Fidelity Real Estate Investment Portfolio	1.9
Fidelity Long-Term Treasury Bond Index Fund	1.6
Fidelity High Income Fund	1.5
Fidelity Low-Priced Stock Fund	1.2
	<u>90.0</u>

Asset Allocation (% of fund's net assets)

Period end*

■ Domestic Equity Funds	23.4%
■ International Equity Funds	7.8%
■ Bond Funds	47.2%
■ Short-Term Funds	21.2%
□ Short-Term Investments	0.4%
* Futures – (6.9)%	



Schedule of Investments June 30, 2021 (Unaudited)

Showing Percentage of Net Assets

Equity Funds – 31.2%

	Shares	Value
Fidelity Commodity Strategy Fund (a)	976,654	\$ 9,463,775
Fidelity Contrafund (a)	274,032	5,140,838
Fidelity Emerging Asia Fund (a)	48,064	3,463,520
Fidelity Emerging Markets Discovery Fund (a)	215,309	4,157,613
Fidelity Emerging Markets Fund (a)	404,530	19,858,361
Fidelity Equity-Income Fund (a)	127,259	9,051,906
Fidelity Europe Fund (a)	46,062	2,150,192
Fidelity Global Commodity Stock Fund (a)	597,748	9,611,785
Fidelity Gold Portfolio (a)	84,244	2,369,779
Fidelity International Capital Appreciation Fund (a)	156,754	4,600,725
Fidelity International Discovery Fund (a)	81,996	4,696,745
Fidelity International Enhanced Index Fund (a)	357,717	4,067,242
Fidelity International Small Cap Fund (a)	71,718	2,457,780
Fidelity International Small Cap Opportunities Fund (a)	105,733	2,793,475
Fidelity International Value Fund (a)	336,838	3,139,327
Fidelity Large Cap Value Enhanced Index Fund (a)	162,218	2,725,257
Fidelity Low-Priced Stock Fund (a)	197,312	11,465,809
Fidelity Overseas Fund (a)	328,030	21,446,611
Fidelity Pacific Basin Fund (a)	46,354	2,129,031
Fidelity Real Estate Investment Portfolio (a)	374,918	17,996,045
Fidelity Stock Selector All Cap Fund (a)	2,217,749	144,619,423
Fidelity U.S. Low Volatility Equity Fund (a)	599,545	6,990,699
Fidelity Value Discovery Fund (a)	117,937	<u>4,434,433</u>

TOTAL EQUITY FUNDS

(Cost \$215,866,613)

298,830,371**Fixed-Income Funds – 47.2%**

Fidelity High Income Fund (a)	1,648,068	14,486,521
Fidelity Inflation-Protected Bond Index Fund (a)	2,799,950	31,443,439
Fidelity Long-Term Treasury Bond Index Fund (a)	1,018,390	14,776,838
Fidelity New Markets Income Fund (a)	606,886	8,927,299
Fidelity U.S. Bond Index Fund (a)	31,453,223	<u>381,527,599</u>

TOTAL FIXED-INCOME FUNDS

(Cost \$422,618,391)

451,161,696**Money Market Funds – 21.2%**

Fidelity Cash Central Fund 0.06% (b)		
(Cost \$202,922,873)	202,882,297	<u>202,922,873</u>

U.S. Treasury Obligations – 0.4%

	Principal Amount	
U.S. Treasury Bills, yield at date of purchase 0.01% to 0.05% 7/1/21 to 9/23/21 (c)		
(Cost \$3,629,880)	\$ 3,630,000	<u>3,629,726</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$845,037,757)

956,544,666**NET OTHER ASSETS (LIABILITIES) – 0.0%****(86,059)****NET ASSETS – 100%****\$956,458,607**

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

Schedule of Investments (Unaudited) – continued

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Sold					
Equity Index Contracts					
CME E-mini S&P 500 Index Contracts (United States)	216	Sept. 2021	\$46,316,880	\$(468,140)	\$ (468,140)
ICE E-mini MSCI EAFE Index Contracts (United States)	119	Sept. 2021	13,709,395	397,225	397,225
ICE E-mini MSCI Emerging Markets Index Contracts (United States)	85	Sept. 2021	5,800,400	(43,957)	(43,957)

TOTAL FUTURES CONTRACTS

\$(114,872)

The notional amount of futures sold as a percentage of Net Assets is 6.9%

For the period, the average monthly notional amount at value for futures contracts in the aggregate was \$53,644,673.

Legend

(a) Affiliated Fund

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

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

(c) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$3,629,726.

Affiliated Central Funds

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

Fund	Income earned
Fidelity Cash Central Fund	\$ 60,077
Total	<u>\$ 60,077</u>

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

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.06%	\$206,186,300	\$44,475,149	\$47,738,357	\$ (219)	\$—	\$202,922,873	0.3%
Total	<u>\$206,186,300</u>	<u>\$44,475,149</u>	<u>\$47,738,357</u>	<u>\$ (219)</u>	<u>\$—</u>	<u>\$202,922,873</u>	

Affiliated Underlying Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Commodity Strategy Fund	\$ 1,392,764	\$ 7,189,800	\$ —	\$ —	\$ —	\$ 881,211	\$ 9,463,775
Fidelity Contrafund	4,482,861	206,323	92,194	107,174	(5)	543,853	5,140,838
Fidelity Emerging Asia Fund	2,999,210	399,752	102,064	—	(1,274)	167,896	3,463,520
Fidelity Emerging Markets Discovery Fund	3,303,958	508,410	178,682	—	(220)	524,147	4,157,613
Fidelity Emerging Markets Fund	16,877,792	2,395,301	736,699	—	(4,493)	1,326,460	19,858,361
Fidelity Equity-Income Fund	7,761,240	519,920	336,166	156,649	3,014	1,103,898	9,051,906
Fidelity Europe Fund	1,950,677	76,721	75,491	—	850	197,435	2,150,192
Fidelity Global Commodity Stock Fund	3,960,950	4,981,749	510,991	—	(2,207)	1,182,284	9,611,785
Fidelity Gold Portfolio	6,248,402	2,529,818	5,654,218	—	616,404	(1,370,627)	2,369,779
Fidelity High Income Fund	12,339,428	2,542,818	484,998	261,695	(435)	89,708	14,486,521
Fidelity Inflation-Protected Bond Index Fund	39,753,453	1,563,858	10,332,697	1,421	635,290	(176,465)	31,443,439

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 International Capital Appreciation Fund	\$ 4,338,879	\$ 172,951	\$ 170,505	\$ —	\$ 764	\$ 258,636	\$ 4,600,725
Fidelity International Discovery Fund	4,351,505	172,951	170,505	—	4,382	338,412	4,696,745
Fidelity International Enhanced Index Fund	3,671,290	154,330	151,377	—	1,772	391,227	4,067,242
Fidelity International Small Cap Fund	2,194,409	87,587	85,197	—	1,385	259,596	2,457,780
Fidelity International Small Cap Opportunities Fund	2,519,597	88,041	—	—	—	185,837	2,793,475
Fidelity International Value Fund	2,850,801	115,708	113,246	—	1,666	284,398	3,139,327
Fidelity Japan Fund	1,813,405	15,305	1,899,259	—	601,426	(530,877)	—
Fidelity Japan Smaller Companies Fund	1,017,772	—	1,015,552	—	383,005	(385,225)	—
Fidelity Large Cap Value Enhanced Index Fund	2,270,392	186,528	173,352	—	3,180	438,509	2,725,257
Fidelity Long-Term Treasury Bond Index Fund	13,643,127	4,878,377	2,514,651	185,605	(342,496)	(887,519)	14,776,838
Fidelity Low-Priced Stock Fund	9,567,254	426,082	394,694	—	(1,443)	1,868,610	11,465,809
Fidelity New Markets Income Fund	8,956,865	583,028	380,076	181,503	(4,761)	(227,757)	8,927,299
Fidelity Overseas Fund	19,485,340	810,048	793,930	—	10,939	1,934,214	21,446,611
Fidelity Pacific Basin Fund	2,032,387	76,722	75,491	—	48	95,365	2,129,031
Fidelity Real Estate Investment Portfolio	4,510,431	11,723,228	406,697	578	16,685	2,152,398	17,996,045
Fidelity Stock Selector All Cap Fund	131,600,933	3,535,555	9,286,239	—	541,635	18,227,539	144,619,423
Fidelity U.S. Bond Index Fund	400,250,902	37,596,937	45,929,834	3,491,519	(832,098)	(9,558,308)	381,527,599
Fidelity U.S. Low Volatility Equity Fund	6,403,594	269,759	237,426	15,511	1,578	553,194	6,990,699
Fidelity Value Discovery Fund	3,782,177	186,529	173,352	—	3,436	635,643	4,434,433
	<u>726,331,795</u>	<u>83,994,136</u>	<u>82,475,583</u>	<u>4,401,655</u>	<u>1,638,027</u>	<u>20,503,692</u>	<u>749,992,067</u>

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

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2021, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equity Funds	\$298,830,371	\$298,830,371	\$ —	\$ —
Fixed Income Funds	451,161,696	451,161,696	—	—
Money Market Funds	202,922,873	202,922,873	—	—
Other Short-Term Investments and Net Other Assets	3,629,726	—	3,629,726	—
Total Investments in Securities:	<u>\$956,544,666</u>	<u>\$952,914,940</u>	<u>\$3,629,726</u>	<u>\$ —</u>
Derivative Instruments:				
Assets				
Futures Contracts	\$ 397,225	\$ 397,225	\$ —	\$ —
Total Assets	<u>\$ 397,225</u>	<u>\$ 397,225</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities				
Futures Contracts	\$ (512,097)	\$ (512,097)	\$ —	\$ —
Total Liabilities	<u>\$ (512,097)</u>	<u>\$ (512,097)</u>	<u>\$ —</u>	<u>\$ —</u>
Total Derivative Instruments:	<u>\$ (114,872)</u>	<u>\$ (114,872)</u>	<u>\$ —</u>	<u>\$ —</u>

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2021. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

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

Schedule of Investments (Unaudited) – continued

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts ^(a)	\$397,225	\$ (512,097)
Total Equity Risk	<u>397,225</u>	<u>(512,097)</u>
Total Value of Derivatives	<u>\$397,225</u>	<u>\$ (512,097)</u>

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

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

VIP FundsManager® 20% Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2021
(Unaudited)

Assets		
Investment in securities, at value — See accompanying schedule:		
Unaffiliated issuers (cost \$3,629,880)	\$ 3,629,726	
Fidelity Central Funds (cost \$202,922,873)	202,922,873	
Other affiliated issuers (cost \$638,485,004)	<u>749,992,067</u>	
Total Investment in Securities (cost \$845,037,757)		\$ 956,544,666
Cash		13,227
Receivable for investments sold		58,217
Receivable for fund shares sold		2,438
Distributions receivable from Fidelity Central Funds		7,228
Receivable for daily variation margin on futures contracts		<u>76,280</u>
Total assets		<u>956,702,056</u>
Liabilities		
Payable for investments purchased	\$ 1,366	
Payable for fund shares redeemed	82,074	
Accrued management fee	158,847	
Distribution and service plan fees payable	<u>1,162</u>	
Total liabilities		<u>243,449</u>
Net Assets		<u>\$ 956,458,607</u>
Net Assets consist of:		
Paid in capital		\$ 848,371,659
Total accumulated earnings (loss)		<u>108,086,948</u>
Net Assets		<u>\$ 956,458,607</u>
Net Asset Value and Maximum Offering Price		
Service Class:		
Net Asset Value , offering price and redemption price per share (\$62,833 ÷ 5,197 shares)		<u>\$ 12.09</u>
Service Class 2:		
Net Asset Value , offering price and redemption price per share (\$9,328,983 ÷ 774,261 shares)		<u>\$ 12.05</u>
Investor Class:		
Net Asset Value , offering price and redemption price per share (\$947,066,791 ÷ 78,370,418 shares)		<u>\$ 12.08</u>

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

Financial Statements – continued

Statement of Operations

		Six months ended June 30, 2021 (Unaudited)
Investment Income		
Dividends:		
Affiliated issuers		\$ 4,096,668
Interest		726
Income from Fidelity Central Funds		<u>60,077</u>
Total income		<u>4,157,471</u>
Expenses		
Management fee	\$ 1,174,204	
Distribution and service plan fees	11,838	
Independent trustees' fees and expenses	<u>1,202</u>	
Total expenses before reductions	1,187,244	
Expense reductions	<u>(240,878)</u>	
Total expenses after reductions		<u>946,366</u>
Net investment income (loss)		<u>3,211,105</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Fidelity Central Funds	(219)	
Other affiliated issuers	1,638,027	
Futures contracts	<u>(7,343,303)</u>	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>304,987</u>	
Total net realized gain (loss)		(5,400,508)
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	(204)	
Affiliated issuers	20,503,692	
Futures contracts	<u>577,161</u>	
Total change in net unrealized appreciation (depreciation)		<u>21,080,649</u>
Net gain (loss)		<u>15,680,141</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 18,891,246</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 3,211,105	\$ 10,081,745
Net realized gain (loss)	(5,400,508)	3,689,745
Change in net unrealized appreciation (depreciation)	<u>21,080,649</u>	<u>54,673,794</u>
Net increase (decrease) in net assets resulting from operations	<u>18,891,246</u>	<u>68,445,284</u>
Distributions to shareholders	<u>(3,308,406)</u>	<u>(15,496,204)</u>
Share transactions – net increase (decrease)	<u>6,395,477</u>	<u>60,425,801</u>
Total increase (decrease) in net assets	<u>21,978,317</u>	<u>113,374,881</u>
Net Assets		
Beginning of period	<u>934,480,290</u>	<u>821,105,409</u>
End of period	<u>\$ 956,458,607</u>	<u>\$ 934,480,290</u>

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

Financial Highlights

VIP FundsManager 20% Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.89	\$ 11.19	\$ 10.75	\$ 11.63	\$ 11.04	\$ 11.02
Income from Investment Operations						
Net investment income (loss) ^A	.04	.13	.22	.21	.16	.14
Net realized and unrealized gain (loss)	.20	.77	.86	(.40)	.65	.17
Total from investment operations	.24	.90	1.08	(.19)	.81	.31
Distributions from net investment income	(.02)	(.13)	(.21)	(.21)	(.15)	(.14)
Distributions from net realized gain	(.02)	(.07)	(.43)	(.48)	(.07)	(.15)
Total distributions	(.04)	(.20)	(.64)	(.69)	(.22)	(.29)
Net asset value, end of period	\$ 12.09	\$ 11.89	\$ 11.19	\$ 10.75	\$ 11.63	\$ 11.04
Total Return ^{B,C,D}	2.04%	8.11%	10.39%	(1.67)%	7.33%	2.83%
Ratios to Average Net Assets ^{E,F}						
Expenses before reductions	.35% ^G	.35%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.20% ^G	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^G	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.68% ^G	1.17%	2.01%	1.87%	1.41%	1.25%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 63	\$ 61	\$ 57	\$ 55	\$ 59	\$ 60
Portfolio turnover rate ^H	22% ^G	32% ^I	33%	47%	61%	58%

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

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

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

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

^E 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.

^F 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.

^G Annualized

^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 Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.86	\$ 11.16	\$ 10.72	\$ 11.60	\$ 11.01	\$ 11.00
Income from Investment Operations						
Net investment income (loss) ^A	.03	.12	.20	.19	.14	.12
Net realized and unrealized gain (loss)	.20	.77	.87	(.40)	.65	.17
Total from investment operations	.23	.89	1.07	(.21)	.79	.29
Distributions from net investment income	(.02)	(.11)	(.20)	(.19)	(.13)	(.13)
Distributions from net realized gain	(.02)	(.07)	(.43)	(.48)	(.07)	(.15)
Total distributions	(.04)	(.19) ^B	(.63)	(.67)	(.20)	(.28)
Net asset value, end of period	\$ 12.05	\$ 11.86	\$ 11.16	\$ 10.72	\$ 11.60	\$ 11.01
Total Return ^{C,D,E}	1.96%	7.97%	10.26%	(1.82)%	7.19%	2.66%
Ratios to Average Net Assets ^{F,G}						
Expenses before reductions	.50% ^H	.50%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.35% ^H	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.35% ^H	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	.53% ^H	1.02%	1.86%	1.72%	1.26%	1.10%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 9,329	\$ 9,323	\$ 8,978	\$ 8,286	\$ 8,188	\$ 7,529
Portfolio turnover rate ^I	22% ^H	32% ^J	33%	47%	61%	58%

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

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

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

^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 Annualized

^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 20% Portfolio Investor Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.89	\$ 11.18	\$ 10.74	\$ 11.62	\$ 11.04	\$ 11.01
Income from Investment Operations						
Net investment income (loss) ^A	.04	.13	.22	.21	.16	.14
Net realized and unrealized gain (loss)	.19	.78	.86	(.40)	.64	.18
Total from investment operations	.23	.91	1.08	(.19)	.80	.32
Distributions from net investment income	(.02)	(.13)	(.21)	(.21)	(.15)	(.14)
Distributions from net realized gain	(.02)	(.07)	(.43)	(.48)	(.07)	(.15)
Total distributions	(.04)	(.20)	(.64)	(.69)	(.22)	(.29)
Net asset value, end of period	\$ 12.08	\$ 11.89	\$ 11.18	\$ 10.74	\$ 11.62	\$ 11.04
Total Return ^{B,C,D}	1.96%	8.21%	10.40%	(1.67)%	7.24%	2.93%
Ratios to Average Net Assets ^{E,F}						
Expenses before reductions	.25% ^G	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.20% ^G	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^G	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.68% ^G	1.17%	2.01%	1.87%	1.41%	1.25%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 947,067	\$ 925,096	\$ 812,070	\$ 719,784	\$ 777,291	\$ 739,074
Portfolio turnover rate ^H	22% ^G	32% ^I	33%	47%	61%	58%

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

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

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

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

^E 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.

^F 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.

^G Annualized

^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.

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2021

	% of fund's net assets
Fidelity Stock Selector All Cap Fund	33.2
Fidelity U.S. Bond Index Fund	27.5
Fidelity Overseas Fund	6.0
Fidelity Inflation-Protected Bond Index Fund	3.2
Fidelity Low-Priced Stock Fund	2.7
Fidelity Long-Term Treasury Bond Index Fund	2.3
Fidelity Equity-Income Fund	1.9
Fidelity U.S. Low Volatility Equity Fund	1.9
Fidelity Cash Central Fund 0.06%	1.7
Fidelity Global Commodity Stock Fund	1.6
	<u>82.0</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2021 (Unaudited)

Showing Percentage of Net Assets

Equity Funds – 63.1%

	Shares	Value
Fidelity Commodity Strategy Fund (a)	5,944,268	\$ 57,599,961
Fidelity Contrafund (a)	2,271,974	42,622,241
Fidelity Emerging Asia Fund (a)	366,902	26,438,950
Fidelity Emerging Markets Discovery Fund (a)	1,574,220	30,398,196
Fidelity Emerging Markets Fund (a)	1,855,488	91,085,888
Fidelity Equity-Income Fund (a)	1,582,069	112,532,565
Fidelity Europe Fund (a)	777,350	36,286,682
Fidelity Global Commodity Stock Fund (a)	5,933,513	95,410,885
Fidelity Gold Portfolio (a)	524,510	14,754,459
Fidelity International Capital Appreciation Fund (a)	2,647,029	77,690,309
Fidelity International Discovery Fund (a)	1,399,133	80,142,325
Fidelity International Enhanced Index Fund (a)	5,998,839	68,206,794
Fidelity International Small Cap Fund (a)	1,210,780	41,493,427
Fidelity International Small Cap Opportunities Fund (a)	1,711,535	45,218,743
Fidelity International Value Fund (a)	5,662,515	52,774,638
Fidelity Japan Smaller Companies Fund (a)	2,498,926	44,705,791
Fidelity Large Cap Value Enhanced Index Fund (a)	3,485,341	58,553,729
Fidelity Low-Priced Stock Fund (a)	2,770,911	161,017,635
Fidelity Overseas Fund (a)	5,481,861	358,404,041
Fidelity Pacific Basin Fund (a)	786,429	36,120,704
Fidelity Real Estate Investment Portfolio (a)	1,412,741	67,811,554
Fidelity Stock Selector All Cap Fund (a)	30,350,007	1,979,123,961
Fidelity U.S. Low Volatility Equity Fund (a)	9,469,282	110,411,822
Fidelity Value Discovery Fund (a)	1,756,442	66,042,212

TOTAL EQUITY FUNDS

(Cost \$2,611,671,151)

3,754,847,512**Fixed-Income Funds – 34.9%**

Fidelity High Income Fund (a)	7,575,895	66,592,117
Fidelity Inflation-Protected Bond Index Fund (a)	17,212,107	193,291,959
Fidelity Long-Term Treasury Bond Index Fund (a)	9,415,346	136,616,675
Fidelity New Markets Income Fund (a)	3,173,663	46,684,576
Fidelity U.S. Bond Index Fund (a)	134,789,985	1,635,002,514

TOTAL FIXED-INCOME FUNDS

(Cost \$1,958,383,932)

2,078,187,841**Money Market Funds – 1.7%**

Fidelity Cash Central Fund 0.06% (b)		
(Cost \$101,054,648)	101,034,441	101,054,648

U.S. Treasury Obligations – 0.3%

	Principal Amount	
U.S. Treasury Bills, yield at date of purchase 0.02% to 0.05%		
7/15/21 to 9/23/21 (c)		
(Cost \$20,698,973)	\$ 20,700,000	20,698,272

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$4,691,808,704)

5,954,788,273**NET OTHER ASSETS (LIABILITIES) – 0.0%****(1,148,639)****NET ASSETS – 100%****\$5,953,639,634**

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

Schedule of Investments (Unaudited) – continued

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Sold					
Equity Index Contracts					
CME E-mini S&P 500 Index Contracts (United States)	1,609	Sept. 2021	\$345,017,870	\$(3,487,213)	\$ (3,487,214)
ICE E-mini MSCI EAFE Index Contracts (United States)	311	Sept. 2021	35,828,755	1,038,149	1,038,149
ICE E-mini MSCI Emerging Markets Index Contracts (United States)	108	Sept. 2021	7,369,920	(125,532)	(125,532)

TOTAL FUTURES CONTRACTS

\$(2,574,597)

The notional amount of futures sold as a percentage of Net Assets is 6.5%

For the period, the average monthly notional amount at value for futures contracts in the aggregate was \$382,956,333.

Legend

(a) Affiliated Fund

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

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

(c) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$20,698,272.

Affiliated Central Funds

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

Fund	Income earned
Fidelity Cash Central Fund	\$ 14,071
Total	<u>\$ 14,071</u>

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

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.06%	\$68,298,426	\$280,116,691	\$247,360,160	\$518	\$ (827)	\$101,054,648	0.2%
Total	<u>\$68,298,426</u>	<u>\$280,116,691</u>	<u>\$247,360,160</u>	<u>\$518</u>	<u>\$ -827</u>	<u>\$101,054,648</u>	

Affiliated Underlying Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Commodity Strategy Fund	\$ 9,827,572	\$ 41,358,358	\$ —	\$ —	\$ —	\$ 6,414,031	\$ 57,599,961
Fidelity Contrafund	63,796,183	1,931,625	27,785,500	1,508,090	5,691,381	(1,011,448)	42,622,241
Fidelity Emerging Asia Fund	23,887,425	4,124,582	3,059,674	—	165,144	1,321,473	26,438,950
Fidelity Emerging Markets Discovery Fund	25,622,350	4,497,063	3,718,404	—	109,140	3,888,047	30,398,196
Fidelity Emerging Markets Fund	83,077,667	14,684,078	13,377,178	—	441,353	6,259,968	91,085,888
Fidelity Equity-Income Fund	126,290,103	3,310,018	32,624,997	2,003,171	2,270,652	13,286,789	112,532,565
Fidelity Europe Fund	36,284,732	341,552	3,822,798	—	559,634	2,923,562	36,286,682
Fidelity Global Commodity Stock Fund	69,576,030	25,041,980	16,098,551	—	1,432,927	15,458,499	95,410,885
Fidelity Gold Portfolio	41,188,768	14,968,463	36,534,667	—	4,233,796	(9,101,901)	14,754,459
Fidelity High Income Fund	67,904,879	2,085,845	3,771,487	1,382,458	153,441	219,439	66,592,117
Fidelity Inflation-Protected Bond Index Fund	254,867,888	2,257,198	66,679,540	9,080	4,851,631	(2,005,218)	193,291,959

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 International Capital Appreciation Fund	\$ 80,952,896	\$ 772,584	\$ 8,666,516	\$ —	\$ 888,532	\$ 3,742,813	\$ 77,690,309
Fidelity International Discovery Fund	81,875,089	772,585	8,733,271	—	855,939	5,371,983	80,142,325
Fidelity International Enhanced Index Fund	68,045,850	684,594	7,431,490	—	363,366	6,544,474	68,206,794
Fidelity International Small Cap Fund	40,807,848	386,785	4,338,220	—	1,026,338	3,610,676	41,493,427
Fidelity International Small Cap Opportunities Fund	41,787,756	393,405	—	—	—	3,037,582	45,218,743
Fidelity International Value Fund	52,858,965	514,113	5,682,767	—	(33,249)	5,117,576	52,774,638
Fidelity Japan Fund	54,555,995	474,315	56,334,715	—	17,069,949	(15,765,544)	—
Fidelity Japan Smaller Companies Fund	57,913,782	—	13,565,064	—	1,990,704	(1,633,631)	44,705,791
Fidelity Large Cap Value Enhanced Index Fund	51,759,725	686,553	3,697,070	—	388,264	9,416,257	58,553,729
Fidelity Long-Term Treasury Bond Index Fund	82,533,756	70,459,457	6,694,195	1,809,729	(261,974)	(9,420,369)	136,616,675
Fidelity Low-Priced Stock Fund	140,911,503	1,558,957	8,415,387	—	163,031	26,799,531	161,017,635
Fidelity New Markets Income Fund	49,383,047	1,526,133	2,954,558	975,397	(187,478)	(1,082,568)	46,684,576
Fidelity Overseas Fund	360,268,240	3,602,248	39,000,931	—	4,569,895	28,964,589	358,404,041
Fidelity Pacific Basin Fund	37,980,011	341,552	4,027,770	—	373,645	1,453,266	36,120,704
Fidelity Real Estate Investment Portfolio	7,585,166	51,971,340	2,463,594	2,871	227,056	10,491,586	67,811,554
Fidelity Stock Selector All Cap Fund	1,787,577,149	15,148,885	82,202,830	—	7,960,420	250,640,337	1,979,123,961
Fidelity U.S. Bond Index Fund	1,799,500,995	81,371,121	200,222,340	15,035,955	(3,145,763)	(42,501,499)	1,635,002,514
Fidelity U.S. Low Volatility Equity Fund	105,367,825	1,199,895	5,080,009	247,330	570,468	8,353,643	110,411,822
Fidelity Value Discovery Fund	59,258,536	686,554	3,697,070	—	638,129	9,156,063	66,042,212
	<u>5,763,247,731</u>	<u>347,151,838</u>	<u>670,680,593</u>	<u>22,974,081</u>	<u>53,366,371</u>	<u>339,950,006</u>	<u>5,833,035,353</u>

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

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2021, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equity Funds	\$3,754,847,512	\$3,754,847,512	\$ —	\$ —
Fixed Income Funds	2,078,187,841	2,078,187,841	—	—
Money Market Funds	101,054,648	101,054,648	—	—
Other Short-Term Investments and Net Other Assets	20,698,272	—	20,698,272	—
Total Investments in Securities:	<u>\$5,954,788,273</u>	<u>\$5,934,090,001</u>	<u>\$20,698,272</u>	<u>\$ —</u>
Derivative Instruments:				
Assets				
Futures Contracts	\$ 1,038,149	\$ 1,038,149	\$ —	\$ —
Total Assets	<u>\$ 1,038,149</u>	<u>\$ 1,038,149</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities				
Futures Contracts	\$ (3,612,746)	\$ (3,612,746)	\$ —	\$ —
Total Liabilities	<u>\$ (3,612,746)</u>	<u>\$ (3,612,746)</u>	<u>\$ —</u>	<u>\$ —</u>
Total Derivative Instruments:	<u>\$ (2,574,597)</u>	<u>\$ (2,574,597)</u>	<u>\$ —</u>	<u>\$ —</u>

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2021. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

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

Schedule of Investments (Unaudited) – continued

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts ^(a)	\$1,038,149	\$ (3,612,746)
Total Equity Risk	<u>1,038,149</u>	<u>(3,612,746)</u>
Total Value of Derivatives	<u>\$1,038,149</u>	<u>\$ (3,612,746)</u>

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

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

VIP FundsManager® 50% Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2021
(Unaudited)

Assets		
Investment in securities, at value — See accompanying schedule:		
Unaffiliated issuers (cost \$20,698,973)	\$ 20,698,272	
Fidelity Central Funds (cost \$101,054,648)	101,054,648	
Other affiliated issuers (cost \$4,570,055,083)	<u>5,833,035,353</u>	
Total Investment in Securities (cost \$4,691,808,704)		\$ 5,954,788,273
Receivable for investments sold		540,686
Receivable for fund shares sold		719,504
Distributions receivable from Fidelity Central Funds		<u>3,988</u>
Total assets		<u>5,956,052,451</u>
Liabilities		
Payable for investments purchased	\$ 595,489	
Payable for fund shares redeemed	608,607	
Accrued management fee	994,089	
Distribution and service plan fees payable	13,372	
Payable for daily variation margin on futures contracts	<u>201,260</u>	
Total liabilities		<u>2,412,817</u>
Net Assets		<u>\$ 5,953,639,634</u>
Net Assets consist of:		
Paid in capital		\$ 4,684,983,150
Total accumulated earnings (loss)		<u>1,268,656,484</u>
Net Assets		<u>\$ 5,953,639,634</u>
Net Asset Value and Maximum Offering Price		
Service Class:		
Net Asset Value , offering price and redemption price per share (\$67,085 ÷ 4,741 shares)		\$ <u>14.15</u>
Service Class 2:		
Net Asset Value , offering price and redemption price per share (\$91,472,645 ÷ 6,495,684 shares)		\$ <u>14.08</u>
Investor Class:		
Net Asset Value , offering price and redemption price per share (\$5,862,099,904 ÷ 414,330,366 shares)		\$ <u>14.15</u>

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

Financial Statements – continued

Statement of Operations

		Six months ended June 30, 2021 (Unaudited)
Investment Income		
Dividends:		
Affiliated issuers		\$ 19,179,749
Interest		5,362
Income from Fidelity Central Funds		14,071
Total income		<u>19,199,182</u>
Expenses		
Management fee	\$ 7,356,775	
Distribution and service plan fees	140,319	
Independent trustees' fees and expenses	7,523	
Interest	124	
Total expenses before reductions	7,504,741	
Expense reductions	(1,529,005)	
Total expenses after reductions		<u>5,975,736</u>
Net investment income (loss)		<u>13,223,446</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	(2)	
Fidelity Central Funds	518	
Other affiliated issuers	53,366,371	
Futures contracts	(56,676,710)	
Capital gain distributions from underlying funds:		
Affiliated issuers	3,794,332	
Total net realized gain (loss)		<u>484,509</u>
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	(906)	
Fidelity Central Funds	(827)	
Other affiliated issuers	339,950,006	
Futures contracts	4,279,713	
Total change in net unrealized appreciation (depreciation)		<u>344,227,986</u>
Net gain (loss)		<u>344,712,495</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 357,935,941</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 13,223,446	\$ 61,139,246
Net realized gain (loss)	484,509	107,149,076
Change in net unrealized appreciation (depreciation)	344,227,986	553,732,928
Net increase (decrease) in net assets resulting from operations	<u>357,935,941</u>	<u>722,021,250</u>
Distributions to shareholders	(108,318,638)	(181,171,815)
Share transactions – net increase (decrease)	(141,985,181)	(428,725,848)
Total increase (decrease) in net assets	<u>107,632,122</u>	<u>112,123,587</u>
Net Assets		
Beginning of period	5,846,007,512	5,733,883,925
End of period	<u>\$ 5,953,639,634</u>	<u>\$ 5,846,007,512</u>

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

Financial Highlights

VIP FundsManager 50% Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.57	\$ 12.28	\$ 11.68	\$ 13.53	\$ 12.03	\$ 11.85
Income from Investment Operations						
Net investment income (loss) ^A	.03	.14	.20	.19	.16	.15
Net realized and unrealized gain (loss)	.80	1.55	1.76	(.86)	1.58	.35
Total from investment operations	.83	1.69	1.96	(.67)	1.74	.50
Distributions from net investment income	(.04)	(.14)	(.20)	(.18)	(.15)	(.15)
Distributions from net realized gain	(.22)	(.26)	(1.15)	(1.00)	(.08)	(.16)
Total distributions	(.25) ^B	(.40)	(1.36) ^B	(1.18)	(.24) ^B	(.32) ^B
Net asset value, end of period	\$ 14.15	\$ 13.57	\$ 12.28	\$ 11.68	\$ 13.53	\$ 12.03
Total Return ^{C,D,E}	6.23%	14.06%	17.89%	(5.28)%	14.45%	4.31%
Ratios to Average Net Assets ^{F,G}						
Expenses before reductions	.35% ^H	.35%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.20% ^H	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^H	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.45% ^H	1.12%	1.68%	1.52%	1.21%	1.26%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 67	\$ 64	\$ 58	\$ 55	\$ 64	\$ 62
Portfolio turnover rate ^I	12% ^H	24% ^J	25%	80%	47%	40%

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

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

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

^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 Annualized

^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.

Financial Highlights – continued

VIP FundsManager 50% Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.51	\$ 12.23	\$ 11.64	\$ 13.48	\$ 11.99	\$ 11.82
Income from Investment Operations						
Net investment income (loss) ^A	.02	.12	.18	.17	.14	.13
Net realized and unrealized gain (loss)	.80	1.55	1.75	(.85)	1.57	.34
Total from investment operations	.82	1.67	1.93	(.68)	1.71	.47
Distributions from net investment income	(.04)	(.13)	(.19)	(.16)	(.13)	(.13)
Distributions from net realized gain	(.22)	(.26)	(1.15)	(1.00)	(.08)	(.16)
Total distributions	(.25) ^B	(.39)	(1.34)	(1.16)	(.22) ^B	(.30) ^B
Net asset value, end of period	\$ 14.08	\$ 13.51	\$ 12.23	\$ 11.64	\$ 13.48	\$ 11.99
Total Return ^{C,D,E}	6.17%	13.89%	17.69%	(5.38)%	14.24%	4.08%
Ratios to Average Net Assets ^{F,G}						
Expenses before reductions	.50% ^H	.50%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.35% ^H	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.35% ^H	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	.30% ^H	.97%	1.53%	1.37%	1.06%	1.11%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 91,473	\$ 114,211	\$ 103,031	\$ 90,234	\$ 100,867	\$ 90,983
Portfolio turnover rate ^I	12% ^H	24% ^J	25%	80%	47%	40%

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

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

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

^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 Annualized

^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 50% Portfolio Investor Class

	Six months ended (Unaudited) June 30, 2021	Years ended December 31, 2020	2019	2018	2017	2016
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.56	\$ 12.28	\$ 11.68	\$ 13.52	\$ 12.02	\$ 11.85
Income from Investment Operations						
Net investment income (loss) ^A	.03	.14	.20	.19	.16	.15
Net realized and unrealized gain (loss)	.81	1.54	1.76	(.85)	1.58	.34
Total from investment operations	.84	1.68	1.96	(.66)	1.74	.49
Distributions from net investment income	(.04)	(.14)	(.20)	(.18)	(.15)	(.15)
Distributions from net realized gain	(.22)	(.26)	(1.15)	(1.00)	(.08)	(.16)
Total distributions	(.25) ^B	(.40)	(1.36) ^B	(1.18)	(.24) ^B	(.32) ^B
Net asset value, end of period	\$ 14.15	\$ 13.56	\$ 12.28	\$ 11.68	\$ 13.52	\$ 12.02
Total Return ^{C,D,E}	6.31%	13.98%	17.89%	(5.20)%	14.46%	4.22%
Ratios to Average Net Assets ^{F,G}						
Expenses before reductions	.25% ^H	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.20% ^H	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^H	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.45% ^H	1.12%	1.68%	1.52%	1.21%	1.26%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 5,862,100	\$ 5,731,732	\$ 5,630,795	\$ 5,535,648	\$ 6,623,127	\$ 6,179,579
Portfolio turnover rate ^I	12% ^H	24% ^J	25%	80%	47%	40%

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

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

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

^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 Annualized

^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® 60% Portfolio

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2021

	% of fund's net assets
Fidelity Stock Selector All Cap Fund	35.2
Fidelity U.S. Bond Index Fund	20.5
Fidelity Overseas Fund	6.9
Fidelity Low-Priced Stock Fund	3.3
Fidelity Inflation-Protected Bond Index Fund	3.0
Fidelity Equity-Income Fund	2.9
Fidelity Long-Term Treasury Bond Index Fund	2.8
Fidelity U.S. Low Volatility Equity Fund	2.2
Fidelity Global Commodity Stock Fund	1.8
Fidelity Emerging Markets Fund	1.7
	<u>80.3</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2021 (Unaudited)

Showing Percentage of Net Assets

Equity Funds – 70.4%

	Shares	Value
Fidelity Commodity Strategy Fund (a)	6,106,086	\$ 59,167,973
Fidelity Contrafund (a)	5,470,782	102,631,879
Fidelity Emerging Asia Fund (a)	343,871	24,779,332
Fidelity Emerging Markets Discovery Fund (a)	1,507,840	29,116,385
Fidelity Emerging Markets Fund (a)	2,390,078	117,328,919
Fidelity Equity-Income Fund (a)	2,842,813	202,209,265
Fidelity Europe Fund (a)	1,035,624	48,342,919
Fidelity Global Commodity Stock Fund (a)	8,016,203	128,900,540
Fidelity Gold Portfolio (a)	1,156,294	32,526,556
Fidelity International Capital Appreciation Fund (a)	3,523,567	103,416,690
Fidelity International Discovery Fund (a)	1,855,340	106,273,860
Fidelity International Enhanced Index Fund (a)	8,021,058	91,199,427
Fidelity International Small Cap Fund (a)	1,618,246	55,457,286
Fidelity International Small Cap Opportunities Fund (a)	2,220,441	58,664,046
Fidelity International Value Fund (a)	7,553,063	70,394,546
Fidelity Japan Smaller Companies Fund (a)	2,594,849	46,421,850
Fidelity Large Cap Value Enhanced Index Fund (a)	5,099,536	85,672,197
Fidelity Low-Priced Stock Fund (a)	3,939,662	228,933,742
Fidelity Overseas Fund (a)	7,318,220	478,465,195
Fidelity Pacific Basin Fund (a)	1,045,297	48,010,500
Fidelity Real Estate Investment Portfolio (a)	1,640,489	78,743,451
Fidelity Stock Selector All Cap Fund (a)	37,620,763	2,453,249,949
Fidelity U.S. Low Volatility Equity Fund (a)	13,303,364	155,117,226
Fidelity Value Discovery Fund (a)	2,701,059	101,559,827

TOTAL EQUITY FUNDS

(Cost \$3,436,122,661)

4,906,583,560**Fixed-Income Funds – 28.1%**

Fidelity High Income Fund (a)	8,550,019	75,154,667
Fidelity Inflation-Protected Bond Index Fund (a)	18,502,076	207,778,318
Fidelity Long-Term Treasury Bond Index Fund (a)	13,435,838	194,954,004
Fidelity New Markets Income Fund (a)	3,609,853	53,100,936
Fidelity U.S. Bond Index Fund (a)	117,552,491	1,425,911,712

TOTAL FIXED-INCOME FUNDS

(Cost \$1,826,488,240)

1,956,899,637**Money Market Funds – 1.3%**

Fidelity Cash Central Fund 0.06% (b)		
(Cost \$88,803,273)	88,785,516	88,803,273

U.S. Treasury Obligations – 0.2%

	Principal Amount	
U.S. Treasury Bills, yield at date of purchase 0.02% to 0.05% 7/1/21 to 9/23/21 (c)		
(Cost \$14,779,027)	\$ 14,780,000	14,778,912

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$5,366,193,201)

6,967,065,382**NET OTHER ASSETS (LIABILITIES) – 0.0%****(1,775,398)****NET ASSETS – 100%****\$6,965,289,984**

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

Schedule of Investments (Unaudited) – continued

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Purchased					
Equity Index Contracts					
ICE E-mini MSCI EAFE Index Contracts (United States)	152	Sept. 2021	\$ 17,511,160	\$ (499,983)	\$ (499,983)
Sold					
Equity Index Contracts					
CME E-mini S&P 500 Index Contracts (United States)	1,220	Sept. 2021	261,604,600	(2,644,127)	(2,644,127)
ICE E-mini MSCI Emerging Markets Index Contracts (United States)	26	Sept. 2021	1,774,240	(30,221)	(30,220)
TOTAL FUTURES CONTRACTS					<u><u>\$ (3,174,330)</u></u>

The notional amount of futures purchased as a percentage of Net Assets is 0.3%

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 \$327,084,515.

Legend

(a) Affiliated Fund

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

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

(c) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$14,778,912.

Affiliated Central Funds

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

Fund	Income earned
Fidelity Cash Central Fund	\$ 10,215
Total	<u><u>\$ 10,215</u></u>

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

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.06%	\$5,577,174	\$218,773,767	\$135,547,236	\$ (432)	\$—	\$88,803,273	0.1%
Total	<u><u>\$5,577,174</u></u>	<u><u>\$218,773,767</u></u>	<u><u>\$135,547,236</u></u>	<u><u>\$ (432)</u></u>	<u><u>\$—</u></u>	<u><u>\$88,803,273</u></u>	

Affiliated Underlying Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Commodity Strategy Fund	\$ 10,081,125	\$ 43,043,930	\$ —	\$ —	\$ —	\$ 6,042,918	\$ 59,167,973
Fidelity Contrafund	76,027,408	18,950,501	2,710,190	2,092,889	30,919	10,333,241	102,631,879
Fidelity Emerging Asia Fund	26,226,121	245,109	3,251,630	—	451,141	1,108,591	24,779,332
Fidelity Emerging Markets Discovery Fund	28,454,735	428,637	3,734,761	—	519,607	3,448,167	29,116,385
Fidelity Emerging Markets Fund	122,627,500	1,766,647	16,207,600	—	5,291,708	3,850,664	117,328,919

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 Equity-Income Fund	\$ 167,812,748	\$ 16,906,661	\$ 6,900,869	\$ 3,435,769	\$ 77,735	\$ 24,312,990	\$ 202,209,265
Fidelity Europe Fund	47,069,446	674,718	4,011,977	—	549,269	4,061,463	48,342,919
Fidelity Global Commodity Stock Fund	91,348,355	22,842,734	6,030,863	—	184,477	20,555,837	128,900,540
Fidelity Gold Portfolio	46,941,330	17,689,746	27,553,461	—	2,931,585	(7,482,644)	32,526,556
Fidelity High Income Fund	74,792,775	2,564,765	2,632,031	1,547,713	3,372	425,786	75,154,667
Fidelity Inflation-Protected Bond Index Fund	265,128,365	3,229,684	63,696,468	9,463	4,133,875	(1,017,138)	207,778,318
Fidelity International Capital Appreciation Fund	104,851,108	1,517,661	9,038,922	—	1,341,381	4,745,462	103,416,690
Fidelity International Discovery Fund	105,716,309	1,517,661	9,108,954	—	1,101,086	7,047,758	106,273,860
Fidelity International Enhanced Index Fund	88,449,535	1,349,019	7,768,441	—	392,259	8,777,055	91,199,427
Fidelity International Small Cap Fund	53,096,313	759,865	4,539,531	—	904,668	5,235,971	55,457,286
Fidelity International Small Cap Opportunities Fund	53,973,174	759,867	—	—	—	3,931,005	58,664,046
Fidelity International Value Fund	68,599,445	1,010,404	5,933,139	—	(6,807)	6,724,643	70,394,546
Fidelity Japan Fund	67,131,829	4,558,641	73,071,903	—	20,757,372	(19,375,939)	—
Fidelity Japan Smaller Companies Fund	57,214,885	3,085,034	14,164,748	—	2,216,151	(1,929,472)	46,421,850
Fidelity Large Cap Value Enhanced Index Fund	69,580,383	5,955,044	3,567,866	—	39,574	13,665,062	85,672,197
Fidelity Long-Term Treasury Bond Index Fund	78,670,526	132,321,651	5,803,962	2,417,827	(348,260)	(9,885,951)	194,954,004
Fidelity Low-Priced Stock Fund	185,010,822	15,421,210	8,088,731	—	(67,974)	36,658,415	228,933,742
Fidelity New Markets Income Fund	54,906,529	1,979,570	2,373,877	1,103,132	(16,418)	(1,394,868)	53,100,936
Fidelity Overseas Fund	467,397,648	7,084,001	40,606,333	—	6,293,106	38,296,773	478,465,195
Fidelity Pacific Basin Fund	49,223,879	674,718	4,240,879	—	578,399	1,774,383	48,010,500
Fidelity Real Estate Investment Portfolio	8,610,034	60,009,205	2,316,743	3,333	255,415	12,185,540	78,743,451
Fidelity Stock Selector All Cap Fund	2,308,794,252	27,765,666	207,367,943	—	19,010,293	305,047,681	2,453,249,949
Fidelity U.S. Bond Index Fund	1,580,404,985	49,801,794	163,915,578	13,218,738	1,929,597	(42,309,086)	1,425,911,712
Fidelity U.S. Low Volatility Equity Fund	140,474,160	7,386,749	4,932,034	349,026	58,708	12,129,643	155,117,226
Fidelity Value Discovery Fund	83,882,870	6,837,066	3,567,866	—	75,191	14,332,566	101,559,827
	<u>6,582,498,594</u>	<u>458,137,958</u>	<u>707,137,300</u>	<u>24,177,890</u>	<u>68,687,429</u>	<u>461,296,516</u>	<u>6,863,483,197</u>

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

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2021, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equity Funds	\$4,906,583,560	\$4,906,583,560	\$ —	\$ —
Fixed Income Funds	1,956,899,637	1,956,899,637	—	—
Money Market Funds	88,803,273	88,803,273	—	—
Other Short-Term Investments and Net Other Assets	14,778,912	—	14,778,912	—
Total Investments in Securities:	<u>\$6,967,065,382</u>	<u>\$6,952,286,470</u>	<u>\$14,778,912</u>	<u>\$ —</u>
Derivative Instruments:				
Liabilities				
Futures Contracts	\$ (3,174,330)	\$ (3,174,330)	\$ —	\$ —
Total Liabilities	\$ (3,174,330)	\$ (3,174,330)	\$ —	\$ —
Total Derivative Instruments:	<u>\$ (3,174,330)</u>	<u>\$ (3,174,330)</u>	<u>\$ —</u>	<u>\$ —</u>

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2021. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

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

Schedule of Investments (Unaudited) – continued

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts ^(a)	\$0	\$ (3,174,330)
Total Equity Risk	<u>0</u>	<u>(3,174,330)</u>
Total Value of Derivatives	<u>\$0</u>	<u>\$ (3,174,330)</u>

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

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

VIP FundsManager® 60% Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2021 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Unaffiliated issuers (cost \$14,779,027)	\$ 14,778,912
Fidelity Central Funds (cost \$88,803,273)	88,803,273
Other affiliated issuers (cost \$5,262,610,901)	<u>6,863,483,197</u>
Total Investment in Securities (cost \$5,366,193,201)	\$ 6,967,065,382
Receivable for investments sold	2,183,891
Receivable for fund shares sold	116,166
Distributions receivable from Fidelity Central Funds	<u>3,560</u>
Total assets	<u>6,969,368,999</u>
Liabilities	
Payable for investments purchased	\$ 3,560
Payable for fund shares redeemed	2,299,184
Accrued management fee	1,167,350
Distribution and service plan fees payable	83,781
Payable for daily variation margin on futures contracts	<u>525,140</u>
Total liabilities	<u>4,079,015</u>
Net Assets	<u>\$ 6,965,289,984</u>
Net Assets consist of:	
Paid in capital	\$ 5,330,538,801
Total accumulated earnings (loss)	<u>1,634,751,183</u>
Net Assets	<u>\$ 6,965,289,984</u>
Net Asset Value and Maximum Offering Price	
Service Class:	
Net Asset Value , offering price and redemption price per share (\$43,581,881 ÷ 3,626,413 shares)	<u>\$ 12.02</u>
Service Class 2:	
Net Asset Value , offering price and redemption price per share (\$616,590,411 ÷ 51,505,079 shares)	<u>\$ 11.97</u>
Investor Class:	
Net Asset Value , offering price and redemption price per share (\$6,305,117,692 ÷ 524,652,121 shares)	<u>\$ 12.02</u>

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

Financial Statements – continued

Statement of Operations

		Six months ended June 30, 2021 (Unaudited)
Investment Income		
Dividends:		
Affiliated issuers		\$ 18,406,575
Interest		5,254
Income from Fidelity Central Funds		10,215
Total income		<u>18,422,044</u>
Expenses		
Management fee	\$ 8,518,279	
Distribution and service plan fees	858,819	
Independent trustees' fees and expenses	8,627	
Total expenses before reductions	<u>9,385,725</u>	
Expense reductions	<u>(2,059,581)</u>	
Total expenses after reductions		<u>7,326,144</u>
Net investment income (loss)		<u>11,095,900</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Fidelity Central Funds	(432)	
Other affiliated issuers	68,687,429	
Futures contracts	(38,256,365)	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>5,771,315</u>	
Total net realized gain (loss)		36,201,947
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	(87)	
Affiliated issuers	461,296,516	
Futures contracts	<u>787,812</u>	
Total change in net unrealized appreciation (depreciation)		<u>462,084,241</u>
Net gain (loss)		<u>498,286,188</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 509,382,088</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 11,095,900	\$ 61,715,959
Net realized gain (loss)	36,201,947	110,405,602
Change in net unrealized appreciation (depreciation)	<u>462,084,241</u>	<u>696,985,188</u>
Net increase (decrease) in net assets resulting from operations	<u>509,382,088</u>	<u>869,106,749</u>
Distributions to shareholders	(118,186,652)	(206,697,507)
Share transactions – net increase (decrease)	<u>(30,034,944)</u>	<u>(37,703,902)</u>
Total increase (decrease) in net assets	<u>361,160,492</u>	<u>624,705,340</u>
Net Assets		
Beginning of period	6,604,129,492	5,979,424,152
End of period	<u>\$ 6,965,289,984</u>	<u>\$ 6,604,129,492</u>

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

Financial Highlights

VIP FundsManager 60% Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.35	\$ 10.20	\$ 10.22	\$ 12.50	\$ 11.03	\$ 11.06
Income from Investment Operations						
Net investment income (loss) ^A	.02	.11	.16	.16	.13	.13
Net realized and unrealized gain (loss)	.85	1.40	1.71	(.87)	1.73	.36
Total from investment operations	.87	1.51	1.87	(.71)	1.86	.49
Distributions from net investment income	(.03)	(.11)	(.15)	(.14)	(.13)	(.14)
Distributions from net realized gain	(.17)	(.25)	(1.74)	(1.42)	(.25)	(.38)
Total distributions	(.20)	(.36)	(1.89)	(1.57) ^B	(.39) ^B	(.52)
Net asset value, end of period	\$ 12.02	\$ 11.35	\$ 10.20	\$ 10.22	\$ 12.50	\$ 11.03
Total Return ^{C,D,E}	7.80%	15.12%	20.49%	(6.44)%	16.99%	4.79%
Ratios to Average Net Assets ^{F,G}						
Expenses before reductions	.35% ^H	.35%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.20% ^H	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^H	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.34% ^H	1.06%	1.61%	1.40%	1.11%	1.19%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 43,582	\$ 28,621	\$ 9,951	\$ 50	\$ 61	\$ 59
Portfolio turnover rate ^I	14% ^H	22% ^J	33%	91%	47%	35%

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

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

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

^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 Annualized

^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.

Financial Highlights – continued

VIP FundsManager 60% Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.31	\$ 10.17	\$ 10.20	\$ 12.47	\$ 11.01	\$ 11.04
Income from Investment Operations						
Net investment income (loss) ^A	.01	.09	.14	.14	.11	.11
Net realized and unrealized gain (loss)	.85	1.39	1.71	(.86)	1.72	.36
Total from investment operations	.86	1.48	1.85	(.72)	1.83	.47
Distributions from net investment income	(.03)	(.09)	(.14)	(.13)	(.12)	(.12)
Distributions from net realized gain	(.17)	(.25)	(1.74)	(1.42)	(.25)	(.38)
Total distributions	(.20)	(.34)	(1.88)	(1.55)	(.37)	(.50)
Net asset value, end of period	\$ 11.97	\$ 11.31	\$ 10.17	\$ 10.20	\$ 12.47	\$ 11.01
Total Return ^{B,C,D}	7.73%	14.92%	20.25%	(6.51)%	16.76%	4.65%
Ratios to Average Net Assets ^{E,F}						
Expenses before reductions	.50% ^G	.50%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.35% ^G	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.35% ^G	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	.19% ^G	.91%	1.46%	1.25%	.96%	1.04%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 616,590	\$ 656,402	\$ 594,140	\$ 533,024	\$ 585,346	\$ 507,162
Portfolio turnover rate ^H	14% ^G	22% ^I	33%	91%	47%	35%

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

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

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

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

^E 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.

^F 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.

^G Annualized

^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 Investor Class

	Six months ended (Unaudited) June 30, 2021	Years ended December 31, 2020	2019	2018	2017	2016
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.35	\$ 10.20	\$ 10.22	\$ 12.50	\$ 11.03	\$ 11.06
Income from Investment Operations						
Net investment income (loss) ^A	.02	.11	.16	.16	.13	.13
Net realized and unrealized gain (loss)	.85	1.40	1.71	(.87)	1.73	.36
Total from investment operations	.87	1.51	1.87	(.71)	1.86	.49
Distributions from net investment income	(.03)	(.11)	(.15)	(.14)	(.13)	(.14)
Distributions from net realized gain	(.17)	(.25)	(1.74)	(1.42)	(.25)	(.38)
Total distributions	(.20)	(.36)	(1.89)	(1.57) ^B	(.39) ^B	(.52)
Net asset value, end of period	\$ 12.02	\$ 11.35	\$ 10.20	\$ 10.22	\$ 12.50	\$ 11.03
Total Return ^{C,D,E}	7.80%	15.12%	20.49%	(6.44)%	16.99%	4.79%
Ratios to Average Net Assets ^{F,G}						
Expenses before reductions	.25% ^H	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.20% ^H	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^H	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.34% ^H	1.06%	1.61%	1.40%	1.11%	1.19%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 6,305,118	\$ 5,919,107	\$ 5,375,333	\$ 4,777,580	\$ 5,745,537	\$ 5,874,515
Portfolio turnover rate ^I	14% ^H	22% ^J	33%	91%	47%	35%

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

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

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

^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 Annualized

^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.

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2021

	% of fund's net assets
Fidelity Stock Selector All Cap Fund	40.6
Fidelity U.S. Bond Index Fund	10.8
Fidelity Overseas Fund	8.1
Fidelity Low-Priced Stock Fund	3.7
Fidelity Equity-Income Fund	3.1
Fidelity Long-Term Treasury Bond Index Fund	2.8
Fidelity Inflation-Protected Bond Index Fund	2.5
Fidelity U.S. Low Volatility Equity Fund	2.3
Fidelity Cash Central Fund 0.06%	2.0
Fidelity Global Commodity Stock Fund	1.8
	<u>77.7</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2021 (Unaudited)

Showing Percentage of Net Assets

Equity Funds – 80.0%

	Shares	Value
Fidelity Commodity Strategy Fund (a)	1,862,236	\$ 18,045,068
Fidelity Contrafund (a)	1,985,363	37,245,408
Fidelity Emerging Asia Fund (a)	95,204	6,860,429
Fidelity Emerging Markets Discovery Fund (a)	400,492	7,733,505
Fidelity Emerging Markets Fund (a)	525,615	25,802,456
Fidelity Equity-Income Fund (a)	880,732	62,646,474
Fidelity Europe Fund (a)	360,997	16,851,357
Fidelity Global Commodity Stock Fund (a)	2,327,855	37,431,913
Fidelity Gold Portfolio (a)	518,003	14,571,434
Fidelity International Capital Appreciation Fund (a)	1,231,943	36,157,525
Fidelity International Discovery Fund (a)	644,936	36,941,908
Fidelity International Enhanced Index Fund (a)	2,793,443	31,761,451
Fidelity International Small Cap Fund (a)	562,765	19,285,940
Fidelity International Small Cap Opportunities Fund (a)	742,774	19,624,093
Fidelity International Value Fund (a)	2,634,554	24,554,039
Fidelity Japan Smaller Companies Fund (a)	859,019	15,367,850
Fidelity Large Cap Value Enhanced Index Fund (a)	2,176,175	36,559,737
Fidelity Low-Priced Stock Fund (a)	1,294,797	75,240,677
Fidelity Overseas Fund (a)	2,556,961	167,174,081
Fidelity Pacific Basin Fund (a)	364,373	16,735,656
Fidelity Real Estate Investment Portfolio (a)	480,535	23,065,695
Fidelity Stock Selector All Cap Fund (a)	12,798,781	834,608,520
Fidelity U.S. Low Volatility Equity Fund (a)	4,131,311	48,171,083
Fidelity Value Discovery Fund (a)	845,282	31,782,585

TOTAL EQUITY FUNDS

(Cost \$1,171,924,866)

1,644,218,884**Fixed-Income Funds – 17.8%**

Fidelity High Income Fund (a)	2,418,448	21,258,158
Fidelity Inflation-Protected Bond Index Fund (a)	4,544,520	51,034,956
Fidelity Long-Term Treasury Bond Index Fund (a)	3,939,789	57,166,342
Fidelity New Markets Income Fund (a)	1,039,179	15,286,328
Fidelity U.S. Bond Index Fund (a)	18,318,777	222,206,768

TOTAL FIXED-INCOME FUNDS

(Cost \$342,668,259)

366,952,552**Money Market Funds – 2.0%**

Fidelity Cash Central Fund 0.06% (b)	40,649,301	40,657,431
--------------------------------------	------------	------------

(Cost \$40,657,431)

U.S. Treasury Obligations – 0.2%

	Principal Amount	
U.S. Treasury Bills, yield at date of purchase 0.02% to 0.05% 7/15/21 to 9/23/21 (c)		
(Cost \$4,489,783)	\$ 4,490,000	4,489,664

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$1,559,740,339)

2,056,318,531**NET OTHER ASSETS (LIABILITIES) – 0.0%****(511,202)****NET ASSETS – 100%****\$2,055,807,329**

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

Schedule of Investments (Unaudited) – continued

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Purchased					
Equity Index Contracts					
ICE E-mini MSCI EAFE Index Contracts (United States)	24	Sept. 2021	\$ 2,764,920	\$ (78,868)	\$ (78,867)
ICE E-mini MSCI Emerging Markets Index Contracts (United States)	165	Sept. 2021	11,259,600	22,612	22,612
Sold					
Equity Index Contracts					
CME E-mini S&P 500 Index Contracts (United States)	321	Sept. 2021	68,832,030	(695,709)	(695,709)
TOTAL FUTURES CONTRACTS					<u><u>\$(751,964)</u></u>

The notional amount of futures purchased as a percentage of Net Assets is 0.7%

The notional amount of futures sold as a percentage of Net Assets is 3.3%

For the period, the average monthly notional amount at value for futures contracts in the aggregate was \$104,377,148.

Legend

(a) Affiliated Fund

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

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

(c) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$4,489,664.

Affiliated Central Funds

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

Fund	Income earned
Fidelity Cash Central Fund	\$ 4,514
Total	<u><u>\$ 4,514</u></u>

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

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.06%	\$16,877,015	\$74,660,202	\$50,879,712	\$ (74)	\$—	\$40,657,431	0.1%
Total	<u><u>\$16,877,015</u></u>	<u><u>\$74,660,202</u></u>	<u><u>\$50,879,712</u></u>	<u><u>\$ (74)</u></u>	<u><u>\$—</u></u>	<u><u>\$40,657,431</u></u>	

Affiliated Underlying Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Commodity Strategy Fund	\$ 2,771,627	\$ 13,453,915	\$ —	\$ —	\$ —	\$ 1,819,526	\$ 18,045,068
Fidelity Contrafund	29,547,831	5,138,633	1,252,501	787,030	(22,105)	3,833,550	37,245,408
Fidelity Emerging Asia Fund	6,939,423	526,853	1,038,944	—	113,326	319,771	6,860,429
Fidelity Emerging Markets Discovery Fund	7,079,226	674,389	1,046,027	—	93,693	932,224	7,733,505
Fidelity Emerging Markets Fund	25,128,337	2,580,597	3,867,559	—	792,960	1,168,121	25,802,456

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 Equity-Income Fund	\$ 52,452,406	\$ 4,440,395	\$ 1,800,537	\$1,062,329	\$ 24,097	\$ 7,530,113	\$ 62,646,474
Fidelity Europe Fund	15,405,687	604,115	699,553	—	51,836	1,489,272	16,851,357
Fidelity Global Commodity Stock Fund	24,098,218	8,263,226	575,001	—	2,547	5,642,923	37,431,913
Fidelity Gold Portfolio	16,918,576	5,511,914	6,503,826	—	613,354	(1,968,584)	14,571,434
Fidelity High Income Fund	20,220,136	1,202,383	290,001	424,937	(285)	125,925	21,258,158
Fidelity Inflation-Protected Bond Index Fund	62,165,391	6,209,828	18,147,071	2,221	823,066	(16,258)	51,034,956
Fidelity International Capital Appreciation Fund	34,336,173	1,356,948	1,580,103	—	167,724	1,876,783	36,157,525
Fidelity International Discovery Fund	34,482,157	1,356,949	1,591,469	—	74,375	2,619,896	36,941,908
Fidelity International Enhanced Index Fund	28,849,917	1,208,400	1,343,677	—	80,794	2,966,017	31,761,451
Fidelity International Small Cap Fund	17,363,245	680,311	795,810	—	84,657	1,953,537	19,285,940
Fidelity International Small Cap Opportunities Fund	17,638,017	688,915	—	—	—	1,297,161	19,624,093
Fidelity International Value Fund	22,459,327	906,410	1,035,857	—	54,235	2,169,924	24,554,039
Fidelity Japan Fund	24,807,052	607,576	25,975,738	—	7,708,736	(7,147,626)	—
Fidelity Japan Smaller Companies Fund	17,811,632	1	2,563,690	—	159,414	(39,507)	15,367,850
Fidelity Large Cap Value Enhanced Index Fund	29,380,991	1,807,928	441,390	—	1,094	5,811,114	36,559,737
Fidelity Long-Term Treasury Bond Index Fund	20,477,412	40,175,415	640,167	699,756	(24,915)	(2,821,403)	57,166,342
Fidelity Low-Priced Stock Fund	60,301,675	3,976,196	1,005,233	—	(19,545)	11,987,584	75,240,677
Fidelity New Markets Income Fund	14,949,343	962,365	244,159	305,212	(531)	(380,690)	15,286,328
Fidelity Overseas Fund	152,832,428	6,342,997	7,024,803	—	482,540	14,540,919	167,174,081
Fidelity Pacific Basin Fund	16,109,840	604,115	750,663	—	45,250	727,114	16,735,656
Fidelity Real Estate Investment Portfolio	2,349,980	17,350,286	165,970	949	78	3,531,321	23,065,695
Fidelity Stock Selector All Cap Fund	734,822,564	26,295,287	32,969,969	—	1,196,254	105,264,384	834,608,520
Fidelity U.S. Bond Index Fund	253,066,745	10,535,126	34,935,106	2,051,216	1,337,632	(7,797,629)	222,206,768
Fidelity U.S. Low Volatility Equity Fund	43,235,549	1,757,499	598,596	106,651	(1,133)	3,777,764	48,171,083
Fidelity Value Discovery Fund	26,011,877	1,734,944	441,390	—	633	4,476,521	31,782,585
	<u>1,814,012,782</u>	<u>166,953,916</u>	<u>149,324,810</u>	<u>5,440,301</u>	<u>13,839,781</u>	<u>165,689,767</u>	<u>2,011,171,436</u>

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

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2021, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equity Funds	\$1,644,218,884	\$1,644,218,884	\$ —	\$ —
Fixed Income Funds	366,952,552	366,952,552	—	—
Money Market Funds	40,657,431	40,657,431	—	—
Other Short-Term Investments and Net Other Assets	4,489,664	—	4,489,664	—
Total Investments in Securities:	<u>\$2,056,318,531</u>	<u>\$2,051,828,867</u>	<u>\$4,489,664</u>	<u>\$ —</u>
Derivative Instruments:				
Assets				
Futures Contracts	\$ 22,612	\$ 22,612	\$ —	\$ —
Total Assets	<u>\$ 22,612</u>	<u>\$ 22,612</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities				
Futures Contracts	\$ (774,576)	\$ (774,576)	\$ —	\$ —
Total Liabilities	<u>\$ (774,576)</u>	<u>\$ (774,576)</u>	<u>\$ —</u>	<u>\$ —</u>
Total Derivative Instruments:	<u>\$ (751,964)</u>	<u>\$ (751,964)</u>	<u>\$ —</u>	<u>\$ —</u>

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2021. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

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

Schedule of Investments (Unaudited) – continued

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts ^(a)	\$22,612	\$ (774,576)
Total Equity Risk	<u>22,612</u>	<u>(774,576)</u>
Total Value of Derivatives	<u>\$22,612</u>	<u>\$ (774,576)</u>

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

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

VIP FundsManager® 70% Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2021
(Unaudited)

Assets		
Investment in securities, at value — See accompanying schedule:		
Unaffiliated issuers (cost \$4,489,783)	\$ 4,489,664	
Fidelity Central Funds (cost \$40,657,431)	40,657,431	
Other affiliated issuers (cost \$1,514,593,125)	<u>2,011,171,436</u>	
Total Investment in Securities (cost \$1,559,740,339)		\$ 2,056,318,531
Receivable for fund shares sold		873,426
Distributions receivable from Fidelity Central Funds		<u>1,544</u>
Total assets		<u>2,057,193,501</u>
Liabilities		
Payable for investments purchased	\$ 821,057	
Payable for fund shares redeemed	7,405	
Accrued management fee	340,473	
Distribution and service plan fees payable	9,097	
Payable for daily variation margin on futures contracts	<u>208,140</u>	
Total liabilities		<u>1,386,172</u>
Net Assets		<u>\$ 2,055,807,329</u>
Net Assets consist of:		
Paid in capital		\$ 1,556,628,958
Total accumulated earnings (loss)		<u>499,178,371</u>
Net Assets		<u>\$ 2,055,807,329</u>
Net Asset Value and Maximum Offering Price		
Service Class:		
Net Asset Value , offering price and redemption price per share (\$80,639 ÷ 5,387 shares)		<u>\$ 14.97</u>
Service Class 2:		
Net Asset Value , offering price and redemption price per share (\$73,237,744 ÷ 4,920,871 shares)		<u>\$ 14.88</u>
Investor Class:		
Net Asset Value , offering price and redemption price per share (\$1,982,488,946 ÷ 132,472,214 shares)		<u>\$ 14.97</u>

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

Financial Statements – continued

Statement of Operations

		Six months ended June 30, 2021 (Unaudited)
Investment Income		
Dividends:		
Affiliated issuers		\$ 3,538,889
Interest		1,685
Income from Fidelity Central Funds		4,514
Total income		<u>3,545,088</u>
Expenses		
Management fee	\$ 2,426,129	
Distribution and service plan fees	87,361	
Independent trustees' fees and expenses	2,430	
Total expenses before reductions	2,515,920	
Expense reductions	<u>(520,680)</u>	
Total expenses after reductions		<u>1,995,240</u>
Net investment income (loss)		<u>1,549,848</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Fidelity Central Funds	(74)	
Other affiliated issuers	13,839,781	
Futures contracts	(12,356,862)	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>1,901,412</u>	
Total net realized gain (loss)		3,384,257
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	(177)	
Affiliated issuers	165,689,767	
Futures contracts	<u>839,969</u>	
Total change in net unrealized appreciation (depreciation)		<u>166,529,559</u>
Net gain (loss)		<u>169,913,816</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 171,463,664</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,549,848	\$ 15,354,191
Net realized gain (loss)	3,384,257	24,430,557
Change in net unrealized appreciation (depreciation)	166,529,559	209,088,927
Net increase (decrease) in net assets resulting from operations	<u>171,463,664</u>	<u>248,873,675</u>
Distributions to shareholders	<u>(27,655,179)</u>	<u>(55,277,556)</u>
Share transactions – net increase (decrease)	<u>76,389,818</u>	<u>(21,002,271)</u>
Total increase (decrease) in net assets	<u>220,198,303</u>	<u>172,593,848</u>
Net Assets		
Beginning of period	1,835,609,026	1,663,015,178
End of period	<u>\$ 2,055,807,329</u>	<u>\$ 1,835,609,026</u>

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

Financial Highlights

VIP FundsManager 70% Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.90	\$ 12.37	\$ 11.71	\$ 14.04	\$ 11.97	\$ 12.05
Income from Investment Operations						
Net investment income (loss) ^A	.01	.12	.17	.17	.13	.13
Net realized and unrealized gain (loss)	1.27	1.82	2.26	(1.13)	2.16	.41
Total from investment operations	1.28	1.94	2.43	(.96)	2.29	.54
Distributions from net investment income	(.05)	(.12)	(.16)	(.13)	(.12)	(.13)
Distributions from net realized gain	(.16)	(.30)	(1.61)	(1.24)	(.09)	(.49)
Total distributions	(.21)	(.41) ^B	(1.77)	(1.37)	(.22) ^B	(.62)
Net asset value, end of period	\$ 14.97	\$ 13.90	\$ 12.37	\$ 11.71	\$ 14.04	\$ 11.97
Total Return ^{C,D,E}	9.30%	16.10%	22.65%	(7.50)%	19.11%	5.04%
Ratios to Average Net Assets ^{F,G}						
Expenses before reductions	.35% ^H	.35%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.20% ^H	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^H	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.16% ^H	.95%	1.47%	1.27%	1.01%	1.11%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 81	\$ 75	\$ 67	\$ 63	\$ 76	\$ 71
Portfolio turnover rate ^I	16% ^H	24% ^J	39%	98%	57%	45%

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

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

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

^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 Annualized

^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.

Financial Highlights – continued

VIP FundsManager 70% Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,		2018	2017	2016
	2021	2020	2019			
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.83	\$ 12.31	\$ 11.67	\$ 13.99	\$ 11.93	\$ 12.02
Income from Investment Operations						
Net investment income (loss) ^A	— ^B	.10	.15	.15	.11	.11
Net realized and unrealized gain (loss)	1.26	1.82	2.25	(1.12)	2.15	.41
Total from investment operations	1.26	1.92	2.40	(.97)	2.26	.52
Distributions from net investment income	(.05)	(.10)	(.15)	(.11)	(.10)	(.12)
Distributions from net realized gain	(.16)	(.30)	(1.61)	(1.24)	(.09)	(.49)
Total distributions	(.21)	(.40)	(1.76)	(1.35)	(.20) ^C	(.61)
Net asset value, end of period	\$ 14.88	\$ 13.83	\$ 12.31	\$ 11.67	\$ 13.99	\$ 11.93
Total Return ^{D,E,F}	9.20%	15.94%	22.39%	(7.60)%	18.94%	4.86%
Ratios to Average Net Assets ^{G,H}						
Expenses before reductions	.50% ^I	.50%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.35% ^I	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.35% ^I	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	.01% ^I	.80%	1.32%	1.13%	.86%	.96%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 73,238	\$ 66,433	\$ 57,129	\$ 46,406	\$ 48,977	\$ 38,443
Portfolio turnover rate ^J	16% ^I	24% ^K	39%	98%	57%	45%

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

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

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

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

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

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

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

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

^I Annualized

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

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

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

VIP FundsManager 70% Portfolio Investor Class

	Six months ended (Unaudited) June 30, 2021	Years ended December 31, 2020	2019	2018	2017	2016
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.90	\$ 12.37	\$ 11.71	\$ 14.04	\$ 11.96	\$ 12.05
Income from Investment Operations						
Net investment income (loss) ^A	.01	.12	.17	.17	.13	.13
Net realized and unrealized gain (loss)	1.27	1.82	2.26	(1.13)	2.17	.40
Total from investment operations	1.28	1.94	2.43	(.96)	2.30	.53
Distributions from net investment income	(.05)	(.12)	(.16)	(.13)	(.12)	(.13)
Distributions from net realized gain	(.16)	(.30)	(1.61)	(1.24)	(.09)	(.49)
Total distributions	(.21)	(.41) ^B	(1.77)	(1.37)	(.22) ^B	(.62)
Net asset value, end of period	\$ 14.97	\$ 13.90	\$ 12.37	\$ 11.71	\$ 14.04	\$ 11.96
Total Return ^{C,D,E}	9.30%	16.10%	22.66%	(7.49)%	19.21%	4.96%
Ratios to Average Net Assets ^{F,G}						
Expenses before reductions	.25% ^H	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.20% ^H	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^H	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.16% ^H	.95%	1.47%	1.28%	1.01%	1.11%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 1,982,489	\$ 1,769,102	\$ 1,605,820	\$ 1,335,076	\$ 1,426,071	\$ 1,138,172
Portfolio turnover rate ^I	16% ^H	24% ^J	39%	98%	57%	45%

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

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

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

^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 Annualized

^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

Investment Summary (Unaudited)

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

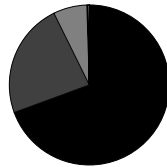
Top Holdings as of June 30, 2021

	% of fund's net assets
Fidelity Stock Selector All Cap Fund	47.5
Fidelity Overseas Fund	8.9
Fidelity Low-Priced Stock Fund	4.4
Fidelity Equity-Income Fund	3.5
Fidelity Long-Term Treasury Bond Index Fund	3.0
Fidelity U.S. Low Volatility Equity Fund	2.8
Fidelity Large Cap Value Enhanced Index Fund	2.4
Fidelity Value Discovery Fund	2.3
Fidelity International Discovery Fund	2.0
Fidelity International Capital Appreciation Fund	2.0
	<u>78.8</u>

Asset Allocation (% of fund's net assets)

Period end*

■ Domestic Equity Funds	69.4%
■ International Equity Funds	23.3%
■ Bond Funds	6.8%
■ Short-Term Funds	0.2%
□ Short-Term Investments	0.3%
* Futures – 0.1%	



Schedule of Investments June 30, 2021 (Unaudited)

Showing Percentage of Net Assets

Equity Funds – 92.7%

	Shares	Value
Fidelity Commodity Strategy Fund (a)	693,644	\$ 6,721,414
Fidelity Contrafund (a)	718,393	13,477,048
Fidelity Emerging Asia Fund (a)	43,666	3,146,585
Fidelity Emerging Markets Discovery Fund (a)	96,902	1,871,171
Fidelity Emerging Markets Fund (a)	223,880	10,990,292
Fidelity Equity-Income Fund (a)	374,915	26,667,731
Fidelity Europe Fund (a)	151,147	7,055,564
Fidelity Global Commodity Stock Fund (a)	852,650	13,710,605
Fidelity Gold Portfolio (a)	254,917	7,170,822
Fidelity International Capital Appreciation Fund (a)	517,165	15,178,790
Fidelity International Discovery Fund (a)	269,278	15,424,226
Fidelity International Enhanced Index Fund (a)	1,171,799	13,323,354
Fidelity International Small Cap Fund (a)	235,768	8,079,763
Fidelity International Small Cap Opportunities Fund (a)	317,347	8,384,311
Fidelity International Value Fund (a)	1,100,062	10,252,581
Fidelity Japan Fund (a)	95,156	1,904,068
Fidelity Japan Smaller Companies Fund (a)	392,750	7,026,296
Fidelity Large Cap Value Enhanced Index Fund (a)	1,075,600	18,070,072
Fidelity Low-Priced Stock Fund (a)	572,194	33,250,217
Fidelity Overseas Fund (a)	1,034,403	67,629,261
Fidelity Pacific Basin Fund (a)	152,857	7,020,742
Fidelity Real Estate Investment Portfolio (a)	175,749	8,435,967
Fidelity Stock Selector All Cap Fund (a)	5,520,640	360,000,948
Fidelity U.S. Low Volatility Equity Fund (a)	1,791,114	20,884,393
Fidelity Value Discovery Fund (a)	466,544	17,542,045

TOTAL EQUITY FUNDS

(Cost \$508,803,994)

703,218,266**Fixed-Income Funds – 6.8%**

Fidelity High Income Fund (a)	826,936	7,268,771
Fidelity Inflation-Protected Bond Index Fund (a)	964,736	10,833,984
Fidelity Long-Term Treasury Bond Index Fund (a)	1,560,831	22,647,652
Fidelity New Markets Income Fund (a)	230,403	3,389,221
Fidelity U.S. Bond Index Fund (a)	612,969	7,435,320

TOTAL FIXED-INCOME FUNDS

(Cost \$49,982,610)

51,574,948**Money Market Funds – 0.2%**

Fidelity Cash Central Fund 0.06% (b)		
(Cost \$1,341,087)	1,340,819	1,341,087

U.S. Treasury Obligations – 0.3%

	Principal Amount	Value
U.S. Treasury Bills, yield at date of purchase 0.01% to 0.05% 7/1/21 to 9/23/21 (c)		
(Cost \$2,329,921)	\$ 2,330,000	\$2,329,844
TOTAL INVESTMENT IN SECURITIES – 100.0%		758,464,145
(Cost \$562,457,612)		
NET OTHER ASSETS (LIABILITIES) – 0.0%		(317,735)
NET ASSETS – 100%		\$758,146,410

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

Schedule of Investments (Unaudited) – continued

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Purchased					
Equity Index Contracts					
ICE E-mini MSCI EAFE Index Contracts (United States)	150	Sept. 2021	\$17,280,750	\$(493,443)	\$(493,443)
ICE E-mini MSCI Emerging Markets Index Contracts (United States)	46	Sept. 2021	3,139,040	6,311	6,311
Sold					
Equity Index Contracts					
CME E-mini S&P 500 Index Contracts (United States)	93	Sept. 2021	19,941,990	(201,560)	(201,560)
TOTAL FUTURES CONTRACTS					<u>\$(688,692)</u>

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

The notional amount of futures sold as a percentage of Net Assets is 2.6%

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 are available on the SEC's website or upon request.

(c) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$2,329,844.

Affiliated Central Funds

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

Fund	Income earned
Fidelity Cash Central Fund	\$ 418
Total	<u>\$ 418</u>

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

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.06%	\$4,038,670	\$8,644,999	\$11,342,497	\$ (85)	\$ —	\$1,341,087	0.0%
Total	<u>\$4,038,670</u>	<u>\$8,644,999</u>	<u>\$11,342,497</u>	<u>\$ -85</u>	<u>\$ —</u>	<u>\$1,341,087</u>	

Affiliated Underlying Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Commodity Strategy Fund	\$ 983,062	\$ 5,015,828	\$ —	\$ —	\$ —	\$ 722,524	\$ 6,721,414
Fidelity Contrafund	10,530,706	3,109,264	1,479,724	282,802	(37,085)	1,353,887	13,477,048
Fidelity Emerging Asia Fund	2,320,745	741,606	49,098	—	(1,358)	134,690	3,146,585
Fidelity Emerging Markets Discovery Fund	1,234,708	497,145	85,470	—	93	224,695	1,871,171
Fidelity Emerging Markets Fund	7,858,756	2,806,306	352,739	—	(3,581)	681,550	10,990,292
Fidelity Equity-Income Fund	21,390,945	4,109,653	1,911,565	415,876	66,456	3,012,242	26,667,731

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 Europe Fund	\$ 6,394,729	\$ 352,983	\$ 333,512	\$ —	\$ 10,883	\$ 630,481	\$ 7,055,564
Fidelity Global Commodity Stock Fund	8,602,230	3,516,110	442,789	—	213	2,034,841	13,710,605
Fidelity Gold Portfolio	7,503,351	2,149,373	1,966,298	—	148,291	(663,895)	7,170,822
Fidelity High Income Fund	6,912,296	498,131	184,361	144,895	(229)	42,934	7,268,771
Fidelity Inflation-Protected Bond Index Fund	10,994,056	554,992	886,336	392	21,674	149,598	10,833,984
Fidelity International Capital Appreciation Fund	14,289,800	795,196	754,494	—	22,572	825,716	15,178,790
Fidelity International Discovery Fund	14,271,596	795,196	756,149	—	22,912	1,090,671	15,424,226
Fidelity International Enhanced Index Fund	12,000,581	706,082	651,408	—	15,072	1,253,027	13,323,354
Fidelity International Small Cap Fund	7,212,784	398,338	378,901	—	17,855	829,687	8,079,763
Fidelity International Small Cap Opportunities Fund	7,429,735	405,239	—	—	—	549,337	8,384,311
Fidelity International Value Fund	9,298,042	529,717	496,404	—	5,975	915,251	10,252,581
Fidelity Japan Fund	8,041,544	372,105	6,652,851	—	1,853,277	(1,710,007)	1,904,068
Fidelity Japan Smaller Companies Fund	8,750,519	—	1,777,527	—	(31,199)	84,503	7,026,296
Fidelity Large Cap Value Enhanced Index Fund	13,436,770	2,306,339	362,712	—	2,913	2,686,762	18,070,072
Fidelity Long-Term Treasury Bond Index Fund	12,077,176	12,314,716	510,923	287,177	(22,948)	(1,210,369)	22,647,652
Fidelity Low-Priced Stock Fund	25,221,078	3,827,741	825,186	—	16,564	5,010,020	33,250,217
Fidelity New Markets Income Fund	3,278,812	294,575	99,969	66,806	(492)	(83,705)	3,389,221
Fidelity Overseas Fund	61,244,929	3,711,356	3,361,378	—	140,976	5,893,378	67,629,261
Fidelity Pacific Basin Fund	6,699,975	352,983	349,357	—	12,123	305,018	7,020,742
Fidelity Real Estate Investment Portfolio	833,482	6,468,692	151,560	345	1,086	1,284,267	8,435,967
Fidelity Stock Selector All Cap Fund	310,804,980	15,708,558	12,072,730	—	123,145	45,436,995	360,000,948
Fidelity U.S. Bond Index Fund	28,157,930	1,148,946	21,196,156	137,991	1,203,170	(1,878,570)	7,435,320
Fidelity U.S. Low Volatility Equity Fund	17,260,939	2,577,031	497,769	45,821	767	1,543,425	20,884,393
Fidelity Value Discovery Fund	13,321,192	2,264,174	362,712	—	8,264	2,311,127	17,542,045
	<u>658,357,448</u>	<u>78,328,375</u>	<u>58,950,078</u>	<u>1,382,105</u>	<u>3,597,389</u>	<u>73,460,080</u>	<u>754,793,214</u>

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

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2021, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equity Funds	\$703,218,266	\$703,218,266	\$ —	\$ —
Fixed-Income Funds	51,574,948	51,574,948	—	—
Money Market Funds	1,341,087	1,341,087	—	—
Other Short-Term Investments and Net Other Assets	2,329,844	—	2,329,844	—
Total Investments in Securities:	<u>\$758,464,145</u>	<u>\$756,134,301</u>	<u>\$2,329,844</u>	<u>\$ —</u>
Derivative Instruments:				
Assets				
Futures Contracts	\$ 6,311	\$ 6,311	\$ —	\$ —
Total Assets	<u>\$ 6,311</u>	<u>\$ 6,311</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities				
Futures Contracts	\$ (695,003)	\$ (695,003)	\$ —	\$ —
Total Liabilities	<u>\$ (695,003)</u>	<u>\$ (695,003)</u>	<u>\$ —</u>	<u>\$ —</u>
Total Derivative Instruments:	<u>\$ (688,692)</u>	<u>\$ (688,692)</u>	<u>\$ —</u>	<u>\$ —</u>

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2021. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

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

Schedule of Investments (Unaudited) – continued

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts ^(a)	\$6,311	\$ (695,003)
Total Equity Risk	<u>6,311</u>	<u>(695,003)</u>
Total Value of Derivatives	<u>\$6,311</u>	<u>\$ (695,003)</u>

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

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

VIP FundsManager® 85% Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2021
(Unaudited)

Assets		
Investment in securities, at value — See accompanying schedule:		
Unaffiliated issuers (cost \$2,329,921)	\$ 2,329,844	
Fidelity Central Funds (cost \$1,341,087)	1,341,087	
Other affiliated issuers (cost \$558,786,604)	<u>754,793,214</u>	
Total Investment in Securities (cost \$562,457,612)		\$ 758,464,145
Receivable for fund shares sold		259,927
Distributions receivable from Fidelity Central Funds		<u>57</u>
Total assets		<u>758,724,129</u>
Liabilities		
Payable for investments purchased	\$ 256,906	
Payable for fund shares redeemed	2,398	
Accrued management fee	124,886	
Distribution and service plan fees payable	6,799	
Payable for daily variation margin on futures contracts	<u>186,730</u>	
Total liabilities		<u>577,719</u>
Net Assets		<u>\$ 758,146,410</u>
Net Assets consist of:		
Paid in capital		\$ 561,210,885
Total accumulated earnings (loss)		<u>196,935,525</u>
Net Assets		<u>\$ 758,146,410</u>
Net Asset Value and Maximum Offering Price		
Service Class:		
Net Asset Value, offering price and redemption price per share ($\$184 \div 12.14$ shares)		<u>\$ 15.16</u>
Service Class 2:		
Net Asset Value, offering price and redemption price per share ($\$54,410,187 \div 3,628,313.11$ shares)		<u>\$ 15.00</u>
Investor Class:		
Net Asset Value, offering price and redemption price per share ($\$703,736,039 \div 46,544,070.04$ shares)		<u>\$ 15.12</u>

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

Financial Statements – continued

Statement of Operations

		Six months ended June 30, 2021 (Unaudited)
Investment Income		
Dividends:		
Affiliated issuers		\$ 663,434
Interest		609
Income from Fidelity Central Funds		418
Total income		<u>664,461</u>
Expenses		
Management fee	\$ 886,809	
Distribution and service plan fees	64,950	
Independent trustees' fees and expenses	885	
Total expenses before reductions	952,644	
Expense reductions	<u>(203,521)</u>	
Total expenses after reductions		<u>749,123</u>
Net investment income (loss)		<u>(84,662)</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Fidelity Central Funds	(85)	
Other affiliated issuers	3,597,389	
Futures contracts	(669,960)	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>718,671</u>	
Total net realized gain (loss)		3,646,015
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	(100)	
Affiliated issuers	73,460,080	
Futures contracts	<u>(675,620)</u>	
Total change in net unrealized appreciation (depreciation)		<u>72,784,360</u>
Net gain (loss)		<u>76,430,375</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 76,345,713</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ (84,662)	\$ 4,739,027
Net realized gain (loss)	3,646,015	12,317,040
Change in net unrealized appreciation (depreciation)	<u>72,784,360</u>	<u>80,300,405</u>
Net increase (decrease) in net assets resulting from operations	<u>76,345,713</u>	<u>97,356,472</u>
Distributions to shareholders	<u>(14,524,117)</u>	<u>(23,811,795)</u>
Share transactions – net increase (decrease)	<u>32,143,342</u>	<u>782,960</u>
Total increase (decrease) in net assets	<u>93,964,938</u>	<u>74,327,637</u>
Net Assets		
Beginning of period	<u>664,181,472</u>	<u>589,853,835</u>
End of period	<u>\$ 758,146,410</u>	<u>\$ 664,181,472</u>

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

Financial Highlights

VIP FundsManager 85% Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.88	\$ 12.25	\$ 11.65	\$ 14.30	\$ 11.81	\$ 11.87
Income from Investment Operations						
Net investment income (loss) ^A	— ^B	.09	.15	.15	.11	.11
Net realized and unrealized gain (loss)	1.58	2.04	2.58	(1.29)	2.61	.48
Total from investment operations	1.58	2.13	2.73	(1.14)	2.72	.59
Distributions from net investment income	(.05)	(.10)	(.14)	(.10)	(.10)	(.11)
Distributions from net realized gain	(.25)	(.39)	(1.99)	(1.41)	(.13)	(.54)
Total distributions	(.30)	(.50) ^C	(2.13)	(1.51)	(.23)	(.65)
Net asset value, end of period	\$ 15.16	\$ 13.88	\$ 12.25	\$ 11.65	\$ 14.30	\$ 11.81
Total Return ^{D,E,F}	11.58%	17.93%	26.05%	(8.90)%	23.05%	5.66%
Ratios to Average Net Assets ^{G,H}						
Expenses before reductions	.25% ^I	.25%	.25%	.33% ^J	.35%	.35%
Expenses net of fee waivers, if any	.20% ^I	.20%	.20%	.17% ^J	.20%	.20%
Expenses net of all reductions	.20% ^I	.20%	.20%	.17% ^J	.20%	.20%
Net investment income (loss)	(.01)% ^I	.82%	1.26%	1.11%	.81%	.96%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ —	\$ —	\$ —	\$ —	\$ 2	\$ 8
Portfolio turnover rate ^K	17% ^L	37% ^L	38%	116%	70%	59%

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

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

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

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

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

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

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

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

^I Annualized

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

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

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

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

Financial Highlights – continued

VIP FundsManager 85% Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,	2019	2018	2017	2016
	2021	2020				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.76	\$ 12.20	\$ 11.59	\$ 14.24	\$ 11.76	\$ 11.83
Income from Investment Operations						
Net investment income (loss) ^A	(.01)	.08	.13	.12	.09	.09
Net realized and unrealized gain (loss)	1.55	1.96	2.60	(1.28)	2.60	.47
Total from investment operations	1.54	2.04	2.73	(1.16)	2.69	.56
Distributions from net investment income	(.05)	(.09)	(.13)	(.09)	(.08)	(.09)
Distributions from net realized gain	(.25)	(.39)	(1.99)	(1.41)	(.13)	(.54)
Total distributions	(.30)	(.48)	(2.12)	(1.49) ^B	(.21)	(.63)
Net asset value, end of period	\$ 15.00	\$ 13.76	\$ 12.20	\$ 11.59	\$ 14.24	\$ 11.76
Total Return ^{C,D,E}	11.37%	17.27%	26.14%	(9.08)%	22.90%	5.47%
Ratios to Average Net Assets ^{F,G}						
Expenses before reductions	.50% ^H	.50%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.35% ^H	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.35% ^H	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	(.16)% ^H	.68%	1.16%	.93%	.66%	.81%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 54,410	\$ 48,373	\$ 40,928	\$ 31,555	\$ 33,540	\$ 24,790
Portfolio turnover rate ^I	17% ^H	37% ^J	38%	116%	70%	59%

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

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

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

^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 Annualized

^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 Investor Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.86	\$ 12.28	\$ 11.66	\$ 14.31	\$ 11.81	\$ 11.87
Income from Investment Operations						
Net investment income (loss) ^A	— ^B	.10	.15	.14	.11	.11
Net realized and unrealized gain (loss)	1.56	1.98	2.60	(1.28)	2.62	.48
Total from investment operations	1.56	2.08	2.75	(1.14)	2.73	.59
Distributions from net investment income	(.05)	(.10)	(.14)	(.10)	(.10)	(.11)
Distributions from net realized gain	(.25)	(.39)	(1.99)	(1.41)	(.13)	(.54)
Total distributions	(.30)	(.50) ^C	(2.13)	(1.51)	(.23)	(.65)
Net asset value, end of period	\$ 15.12	\$ 13.86	\$ 12.28	\$ 11.66	\$ 14.31	\$ 11.81
Total Return ^{D,E,F}	11.45%	17.46%	26.21%	(8.89)%	23.13%	5.66%
Ratios to Average Net Assets ^{G,H}						
Expenses before reductions	.25% ^I	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.20% ^I	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^I	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	(.01)% ^I	.83%	1.31%	1.08%	.81%	.96%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 703,736	\$ 615,808	\$ 548,925	\$ 459,354	\$ 492,831	\$ 407,244
Portfolio turnover rate ^J	17% ^I	37% ^K	38%	116%	70%	59%

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

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

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

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

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

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

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

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

^I Annualized

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

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

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

Notes to Financial Statements (Unaudited)

For the period ended June 30, 2021

1. Organization.

VIP FundsManager 20% Portfolio, VIP FundsManager 50% Portfolio, VIP FundsManager 60% Portfolio, VIP FundsManager 70% Portfolio, and VIP FundsManager 85% Portfolio (the Funds) are funds of Variable Insurance Products Fund V (the Trust). The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. Each Fund is authorized to issue an unlimited number of shares. Shares of each Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. Each Fund offers three classes of shares: Service Class shares, Service Class 2 shares, and Investor Class 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% to .01%

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

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

3. Significant Accounting Policies.

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

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

Level 1 – quoted prices in active markets for identical investments

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

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

Valuation techniques used to value each Fund's investments by major category are as follows. Investments in open-end mutual funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. U.S. government and government agency obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. The aggregate value of investments by input level as of June 30, 2021 is included at the end of each Fund's Schedule of Investments.

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

Investment Transactions and Income. For financial reporting purposes, the Funds' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades

executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost. Income and capital gain distributions from any underlying mutual funds or exchange-traded funds (ETFs) are recorded on the ex-dividend date. Interest income is accrued as earned. Interest income includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable.

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

Income Tax Information and Distributions to Shareholders. Each year, each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. 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, foreign currency transactions, market discount 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	\$ 846,389,860	\$ 113,290,657	\$ (3,250,723)	\$ 110,039,934
VIP FundsManager 50% Portfolio	4,702,296,534	1,267,809,417	(17,892,275)	1,249,917,142
VIP FundsManager 60% Portfolio	5,377,694,910	1,604,977,871	(18,781,729)	1,586,196,142
VIP FundsManager 70% Portfolio	1,562,029,343	499,030,120	(5,492,896)	493,537,224
VIP FundsManager 85% Portfolio	564,159,728	196,193,490	(2,577,765)	193,615,725

4. Derivative Instruments.

Risk Exposures and the Use of Derivative Instruments. The Funds' investment objective allows the Funds to enter into various types of derivative contracts, including futures contracts.

Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

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

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

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

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

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

Notes to Financial Statements (Unaudited) – continued

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

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

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

5. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
VIP FundsManager 20% Portfolio	83,994,136	82,475,583
VIP FundsManager 50% Portfolio	347,151,838	670,680,593
VIP FundsManager 60% Portfolio	458,137,958	707,137,300
VIP FundsManager 70% Portfolio	166,953,916	149,324,810
VIP FundsManager 85% Portfolio	78,328,375	58,950,078

6. Fees and Other Transactions with Affiliates.

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

The investment adviser has contractually agreed to waive 0.05% of its management fee, thereby limiting each Fund’s management fee to an annual rate of 0.20% of average net assets, until April 30, 2022.

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

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

	Service Class	Service Class 2	Total
VIP FundsManager 20% Portfolio	\$ 31	\$ 11,807	\$ 11,838
VIP FundsManager 50% Portfolio	33	140,286	140,319
VIP FundsManager 60% Portfolio	17,787	841,032	858,819
VIP FundsManager 70% Portfolio	39	87,322	87,361
VIP FundsManager 85% Portfolio	—	64,950	64,950

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

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

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note.

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

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

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

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

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

7. Expense Reductions.

The investment adviser contractually agreed to limit each Funds' management fee to an annual rate of 0.20% of each Funds' average net assets until April 30, 2022. For the period, each Fund's management fees were reduced by the following amounts:

	Management Fee Waiver
VIP FundsManager 20% Portfolio	\$ 235,081
VIP FundsManager 50% Portfolio	\$1,472,859
VIP FundsManager 60% Portfolio	\$1,705,381
VIP FundsManager 70% Portfolio	\$ 485,712
VIP FundsManager 85% Portfolio	\$ 177,539

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	\$ 31
Service Class 2	4,723
VIP FundsManager 50% Portfolio	
Service Class	32
Service Class 2	56,114
VIP FundsManager 60% Portfolio	
Service Class	17,787
Service Class 2	336,413
VIP FundsManager 70% Portfolio	
Service Class	39
Service Class 2	34,929

Notes to Financial Statements (Unaudited) – continued

	Reimbursement
VIP FundsManager 85% Portfolio	
Service Class	—
Service Class 2	25,980

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

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

8. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2021	Year ended December 31, 2020
VIP FundsManager 20% Portfolio		
Distributions to shareholders		
Service Class	215	1,039
Service Class 2	33,413	146,006
Investor Class	3,274,778	15,349,159
Total	<u>\$ 3,308,406</u>	<u>\$ 15,496,204</u>
VIP FundsManager 50% Portfolio		
Distributions to shareholders		
Service Class	1,199	1,903
Service Class 2	2,096,249	3,243,607
Investor Class	106,221,190	177,926,305
Total	<u>\$108,318,638</u>	<u>\$181,171,815</u>
VIP FundsManager 60% Portfolio		
Distributions to shareholders		
Service Class	542,616	516,871
Service Class 2	11,698,755	19,836,963
Investor Class	105,945,281	186,343,673
Total	<u>\$118,186,652</u>	<u>\$206,697,507</u>
VIP FundsManager 70% Portfolio		
Distributions to shareholders		
Service Class	1,124	2,227
Service Class 2	1,003,997	1,850,914
Investor Class	26,650,058	53,424,415
Total	<u>\$ 27,655,179</u>	<u>\$ 55,277,556</u>
VIP FundsManager 85% Portfolio		
Distributions to shareholders		
Service Class	5	1
Service Class 2	1,072,498	1,622,496
Investor Class	13,451,614	22,189,298
Total	<u>\$ 14,524,117</u>	<u>\$ 23,811,795</u>

9. Share Transactions.

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

	Shares Six months ended June 30, 2021	Shares Year ended December 31, 2020	Dollars Six months ended June 30, 2021	Dollars Year ended December 31, 2020
VIP FundsManager 20% Portfolio				
Service Class				
Shares sold	307	474	\$ 3,665	\$ 5,396
Reinvestment of distributions	1	2	6	27
Shares redeemed	(222)	(490)	(2,646)	(5,557)
Net increase (decrease)	<u>86</u>	<u>(14)</u>	<u>\$ 1,025</u>	<u>\$ (134)</u>
Service Class 2				
Shares sold	69,654	169,733	\$ 825,762	\$ 1,946,113
Reinvestment of distributions	2,815	12,572	33,413	146,007
Shares redeemed	(84,320)	(201,004)	(1,002,973)	(2,234,509)
Net increase (decrease)	<u>(11,851)</u>	<u>(18,699)</u>	<u>\$ (143,800)</u>	<u>\$ (142,389)</u>
Investor Class				
Shares sold	3,757,867	10,143,883	\$ 44,794,350	\$ 115,312,638
Reinvestment of distributions	275,191	1,314,979	3,274,778	15,349,159
Shares redeemed	(3,491,745)	(6,267,515)	(41,530,876)	(70,093,473)
Net increase (decrease)	<u>541,313</u>	<u>5,191,347</u>	<u>\$ 6,538,252</u>	<u>\$ 60,568,324</u>
VIP FundsManager 50% Portfolio				
Service Class				
Shares sold	36	47	\$ 499	\$ 563
Reinvestment of distributions	1	2	13	20
Shares redeemed	(24)	(47)	(330)	(573)
Net increase (decrease)	<u>13</u>	<u>2</u>	<u>\$ 182</u>	<u>\$ 10</u>
Service Class 2				
Shares sold	388,118	1,508,761	\$ 5,312,878	\$ 17,633,236
Reinvestment of distributions	155,278	259,431	2,096,249	3,243,607
Shares redeemed	(2,501,360)	(1,735,783)	(34,598,583)	(21,127,010)
Net increase (decrease)	<u>(1,957,964)</u>	<u>32,409</u>	<u>\$ (27,189,456)</u>	<u>\$ (250,167)</u>
Investor Class				
Shares sold	5,177,859	7,191,277	\$ 71,066,327	\$ 88,503,594
Reinvestment of distributions	7,833,421	14,149,900	106,221,190	177,926,305
Shares redeemed	(21,255,415)	(57,322,537)	(292,083,424)	(694,905,590)
Net increase (decrease)	<u>(8,244,135)</u>	<u>(35,981,360)</u>	<u>\$ (114,795,907)</u>	<u>\$ (428,475,691)</u>
VIP FundsManager 60% Portfolio				
Service Class				
Shares sold	1,395,649	1,889,668	\$ 16,257,595	\$ 18,961,228
Reinvestment of distributions	47,471	48,603	541,644	515,170
Shares redeemed	(338,511)	(392,236)	(3,954,640)	(4,010,397)
Net increase (decrease)	<u>1,104,609</u>	<u>1,546,035</u>	<u>\$ 12,844,599</u>	<u>\$ 15,466,001</u>
Service Class 2				
Shares sold	2,740,953	4,513,255	\$ 31,899,407	\$ 44,802,467
Reinvestment of distributions	1,028,914	1,925,302	11,698,755	19,836,962
Shares redeemed	(10,283,723)	(6,850,794)	(120,737,221)	(67,756,482)
Net increase (decrease)	<u>(6,513,856)</u>	<u>(412,237)</u>	<u>\$ (77,139,059)</u>	<u>\$ (3,117,053)</u>
Investor Class				
Shares sold	12,732,191	25,372,444	\$ 147,838,414	\$ 250,252,163
Reinvestment of distributions	9,285,301	17,950,984	105,945,281	186,343,672
Shares redeemed	(18,910,497)	(48,912,797)	(219,524,179)	(486,648,685)
Net increase (decrease)	<u>3,106,995</u>	<u>(5,589,369)</u>	<u>\$ 34,259,516</u>	<u>\$ (50,052,850)</u>
VIP FundsManager 70% Portfolio				
Service Class				
Shares sold	67	157	\$ 957	\$ 1,914

Notes to Financial Statements (Unaudited) – continued

	Shares Six months ended June 30, 2021	Shares Year ended December 31, 2020	Dollars Six months ended June 30, 2021	Dollars Year ended December 31, 2020
Reinvestment of distributions	1	1	8	16
Shares redeemed	(67)	(160)	(952)	(1,913)
Net increase (decrease)	<u>1</u>	<u>(2)</u>	<u>\$ 13</u>	<u>\$ 17</u>
Service Class 2				
Shares sold	249,605	418,359	\$ 3,597,752	\$ 5,024,944
Reinvestment of distributions	71,663	148,835	1,003,997	1,850,915
Shares redeemed	(202,591)	(404,562)	(2,893,862)	(4,787,225)
Net increase (decrease)	<u>118,677</u>	<u>162,632</u>	<u>\$ 1,707,887</u>	<u>\$ 2,088,634</u>
Investor Class				
Shares sold	5,307,614	4,984,655	\$ 76,925,325	\$ 61,889,548
Reinvestment of distributions	1,892,760	4,262,285	26,650,058	53,424,415
Shares redeemed	(2,012,527)	(11,809,398)	(28,893,465)	(138,404,885)
Net increase (decrease)	<u>5,187,847</u>	<u>(2,562,458)</u>	<u>\$ 74,681,918</u>	<u>\$ (23,090,922)</u>
VIP FundsManager 85% Portfolio				
Service Class				
Shares sold	60	9	\$ 854	\$ 112
Reinvestment of distributions	—	—	5	2
Shares redeemed	(51)	(9)	(728)	(106)
Net increase (decrease)	<u>9</u>	<u>—</u>	<u>\$ 131</u>	<u>\$ 8</u>
Service Class 2				
Shares sold	225,640	371,641	\$ 3,218,809	\$ 4,339,963
Reinvestment of distributions	76,992	134,213	1,072,498	1,622,496
Shares redeemed	(190,445)	(344,934)	(2,730,748)	(4,070,631)
Net increase (decrease)	<u>112,187</u>	<u>160,920</u>	<u>\$ 1,560,561</u>	<u>\$ 1,891,828</u>
Investor Class				
Shares sold	2,392,548	3,041,695	\$ 34,936,387	\$ 35,232,328
Reinvestment of distributions	958,092	1,815,313	13,451,614	22,189,298
Shares redeemed	(1,238,940)	(5,117,960)	(17,805,351)	(58,530,502)
Net increase (decrease)	<u>2,111,700</u>	<u>(260,952)</u>	<u>\$ 30,582,650</u>	<u>\$ (1,108,876)</u>

10. Other.

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

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	38%	39%	12%
Fidelity Global Commodity Stock Fund	12%	17%	—
Fidelity International Value Fund	—	11%	—
Fidelity Stock Selector All Cap Fund	17%	21%	—
Fidelity U.S. Low Volatility Equity Fund	30%	42%	13%

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	100%
Fidelity Emerging Markets Discovery Fund	21%
Fidelity Global Commodity Stock Fund	37%
Fidelity International Value Fund	24%
Fidelity Japan Smaller Companies Fund	22%
Fidelity Stock Selector All Cap Fund	48%
Fidelity U.S. Low Volatility Equity Fund	93%

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 were owners of record of more than 10% of the outstanding shares as follows:

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP: FundsManager 20% Portfolio	99%	—	—
VIP: FundsManager 50% Portfolio	35%	1	60%
VIP: FundsManager 60% Portfolio	35%	2	43%
VIP: FundsManager 70% Portfolio	96%	—	—
VIP: FundsManager 85% Portfolio	93%	—	—

11. Coronavirus (COVID-19) Pandemic.

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

Shareholder Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2021 to June 30, 2021).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Annualized Expense Ratio- ^A	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During Period- ^B January 1, 2021 to June 30, 2021
VIP FundsManager 20% Portfolio				
Service Class	.20%			
Actual		\$1,000.00	\$1,020.40	\$1.00
Hypothetical- ^C		\$1,000.00	\$1,023.80	\$1.00
Service Class 2	.35%			
Actual		\$1,000.00	\$1,019.60	\$1.75
Hypothetical- ^C		\$1,000.00	\$1,023.06	\$1.76
Investor Class	.20%			
Actual		\$1,000.00	\$1,019.60	\$1.00
Hypothetical- ^C		\$1,000.00	\$1,023.80	\$1.00
VIP FundsManager 50% Portfolio				
Service Class	.20%			
Actual		\$1,000.00	\$1,062.30	\$1.02
Hypothetical- ^C		\$1,000.00	\$1,023.80	\$1.00
Service Class 2	.35%			
Actual		\$1,000.00	\$1,061.70	\$1.79
Hypothetical- ^C		\$1,000.00	\$1,023.06	\$1.76
Investor Class	.20%			
Actual		\$1,000.00	\$1,063.10	\$1.02
Hypothetical- ^C		\$1,000.00	\$1,023.80	\$1.00
VIP FundsManager 60% Portfolio				
Service Class	.20%			
Actual		\$1,000.00	\$1,078.00	\$1.03
Hypothetical- ^C		\$1,000.00	\$1,023.80	\$1.00
Service Class 2	.35%			
Actual		\$1,000.00	\$1,077.30	\$1.80
Hypothetical- ^C		\$1,000.00	\$1,023.06	\$1.76
Investor Class	.20%			
Actual		\$1,000.00	\$1,078.00	\$1.03
Hypothetical- ^C		\$1,000.00	\$1,023.80	\$1.00
VIP FundsManager 70% Portfolio				
Service Class	.20%			

	Annualized Expense Ratio- ^A	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During Period- ^B January 1, 2021 to June 30, 2021
Actual		\$1,000.00	\$1,093.00	\$1.04
Hypothetical- ^C		\$1,000.00	\$1,023.80	\$1.00
Service Class 2	.35%			
Actual		\$1,000.00	\$1,092.00	\$1.82
Hypothetical- ^C		\$1,000.00	\$1,023.06	\$1.76
Investor Class	.20%			
Actual		\$1,000.00	\$1,093.00	\$1.04
Hypothetical- ^C		\$1,000.00	\$1,023.80	\$1.00
VIP FundsManager 85% Portfolio				
Service Class	.20%			
Actual		\$1,000.00	\$1,115.80	\$1.05
Hypothetical- ^C		\$1,000.00	\$1,023.80	\$1.00
Service Class 2	.35%			
Actual		\$1,000.00	\$1,113.70	\$1.83
Hypothetical- ^C		\$1,000.00	\$1,023.06	\$1.76
Investor Class	.20%			
Actual		\$1,000.00	\$1,114.50	\$1.05
Hypothetical- ^C		\$1,000.00	\$1,023.80	\$1.00

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

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

^C 5% return per year before expenses

Liquidity Risk Management Program

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

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

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

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

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

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

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the annual period from December 1, 2019 through November 30, 2020. The report concluded that the Program has been implemented and is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

