

## Fidelity® Variable Insurance Products:

FundsManager 20% Portfolio

FundsManager 50% Portfolio

FundsManager 60% Portfolio

FundsManager 70% Portfolio

FundsManager 85% Portfolio

Annual Report  
December 31, 2022



# Contents

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

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.

Standard & Poor's, S&P and S&P 500 are registered service marks of The McGraw-Hill Companies, Inc. and have been licensed for use by Fidelity Distributors Corporation.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company. © 2023 FMR LLC. All rights reserved.

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

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

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

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

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

# VIP FundsManager® 20% Portfolio Performance: The Bottom Line

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

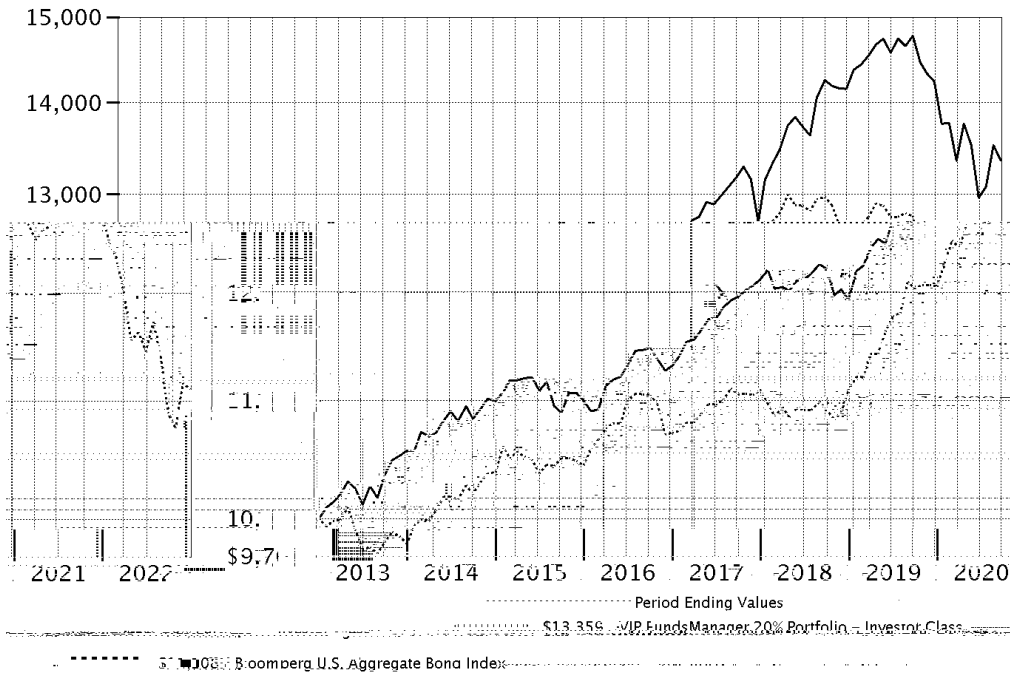
## Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Service Class	-9.59%	1.94%	2.94%
Service Class 2	-9.67%	1.79%	2.79%
Investor Class	-9.60%	1.94%	2.94%

## \$10,000 Over 10 Years

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

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



# VIP FundsManager® 50% Portfolio Performance: The Bottom Line

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

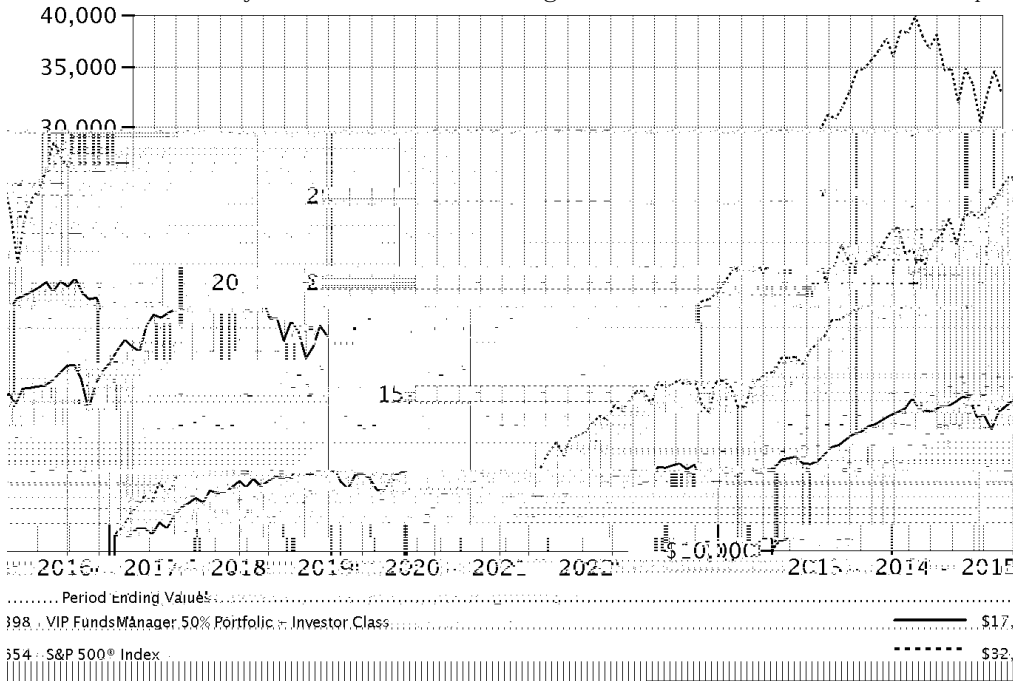
## Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Service Class	-1391%	382%	569%
Service Class 2	-1404%	368%	553%
Investor Class	-1394%	382%	569%

## \$10,000 Over 10 Years

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

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



# VIP FundsManager® 60% Portfolio Performance: The Bottom Line

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

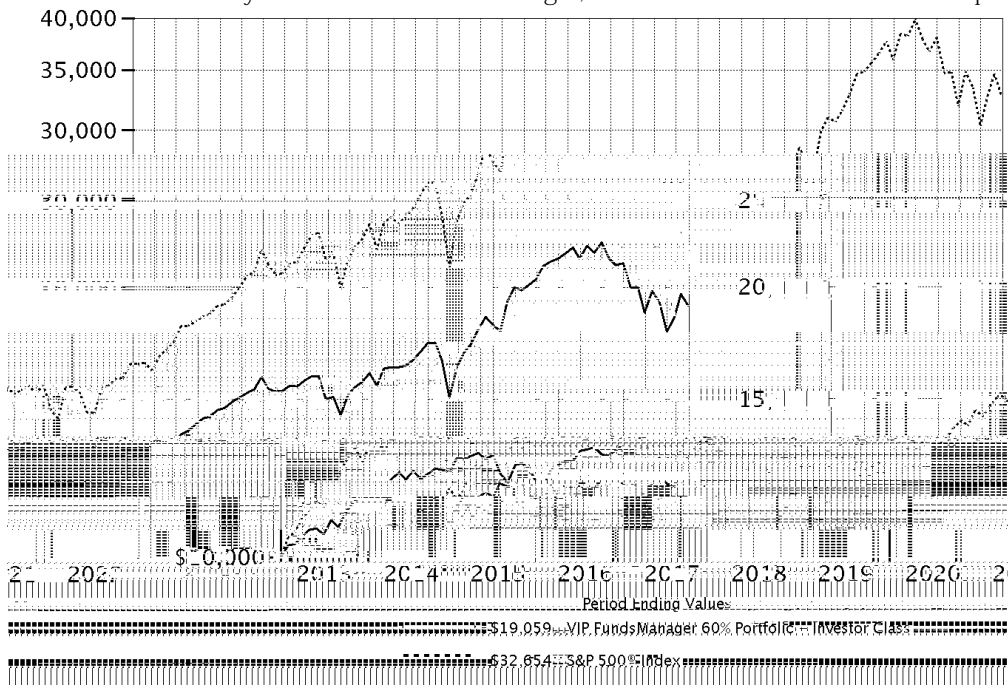
## Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Service Class	-15.03%	4.37%	6.63%
Service Class 2	-15.23%	4.20%	6.49%
Investor Class	-15.03%	4.37%	6.63%

## \$10,000 Over 10 Years

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

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

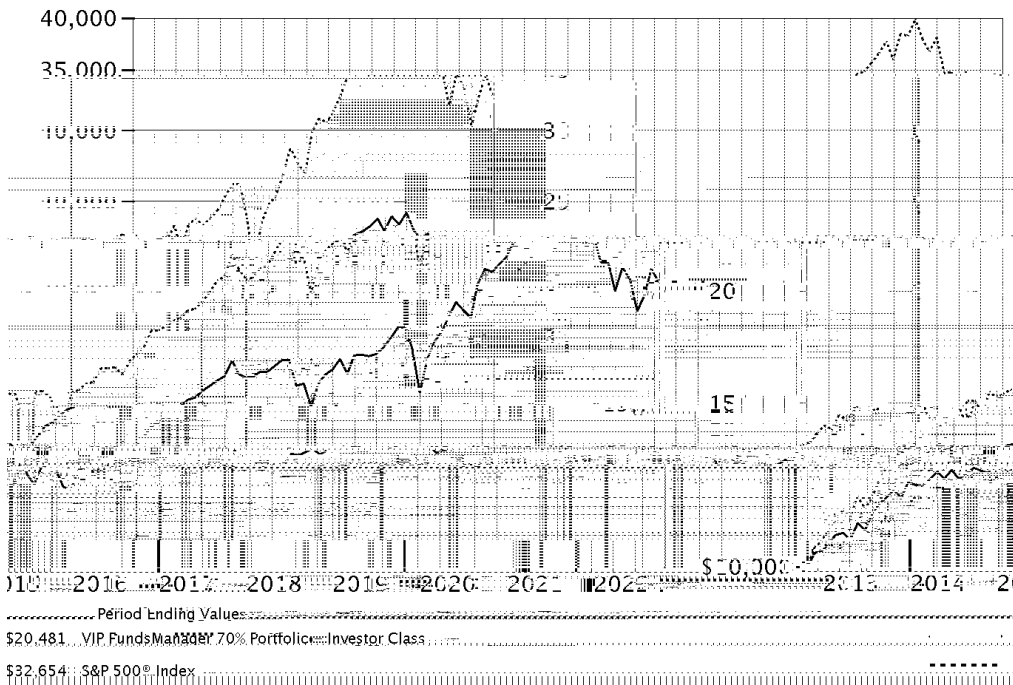


Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During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

### Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Service Class	-15.65%	4.95%	7.44%
Service Class 2	-15.79%	4.79%	7.28%
Investor Class	-15.67%	4.93%	7.43%

### \$10,000 Over 10 Years



# VIP FundsManager® 85% Portfolio

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

## Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Service Class	-17.01%	581%	883%
Service Class 2	-17.19%	553%	861%
Investor Class	-17.07%	571%	877%

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

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





# Management's Discussion of Fund Performance

## Market Recap

Asset prices around the world experienced a synchronous downturn for most of 2022, as a multitude of crosscurrents challenged the global economy and financial markets. Persistently high inflation in some markets, exacerbated by energy price shocks from the Russia-Ukraine conflict, spurred the US Federal Reserve and other central banks to aggressively tighten monetary policy. This led to a broad retreat from risk and declining prices for stocks and bonds through September. In Q4, markets experienced a sharp reversal and optimism on inflation and policy easing, and riskier assets rallied to cap a tumultuous year. International equities returned -15.83% in 2022, according to the MSCI ACWI (All Country World Index) ex USA Index. By region, emerging markets (-20%) and Europe ex UK (-17%) notably lagged. Conversely, the UK (-4%) held up best, followed by Asia Pacific ex Japan (-8%). Among the 11 sectors, information technology (-34%) fared worst. Communication services and consumer discretionary (-21% each) also trailed the broader market. In contrast, energy gained 9% and elevated prices for oil and natural gas. US stocks returned -19.53% for the year, as measured by the Dow Jones US Total Stock Market Index. Among sectors, communication services (-41%) lagged most, followed by consumer discretionary (-37%). Conversely, energy (+63%) led by a wide margin. The defensive utilities (+1%) sector also notably outperformed. Value stocks hardly outpaced growth across all market capitalizations. Commodities gained 16.09% according to the Bloomberg Commodity Index Total Return. US taxable investment-grade bonds returned -13.01% in 2022, per the Bloomberg US Aggregate Bond Index, and soaring inflation and rising interest rates. The Fed raised its benchmark rate seven times, by 4.25 percentage points, while allowing up to billions in US Treasuries and mortgage bonds to mature monthly without investing the proceeds. US investment-grade corporate bonds (-15.23%) trailed US Treasuries (-12.43%), while commercial mortgage-backed securities (-10.91%) and agencies (-7.87%) also lagged. Outside the index, leveraged loans (-0.61%) bested the returns for Treasury Inflation Protected Securities (-11.85%), US high yield bonds (-11.21%) and emerging markets debt (-16.45%).

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

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

Note to shareholders:

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

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

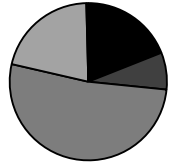
VIP FundsManager® 20% Portfolio  
Investment Summary December 31, 2022 (Unaudited)

Top Holdings (% of Fund's net assets)

VIP Investment Grade Bond II Portfolio - Investor Class	232
Fidelity Total Bond Fund	232
Fidelity Investments Money Market Government Portfolio Institutional Class 4.10%	205
VIP Stock Selector All Cap Portfolio Investor Class	140
Fidelity Floating Rate High Income Fund	29
Fidelity US Low Volatility Equity Fund	22
Fidelity Overseas Fund	18
Fidelity Emerging Markets Fund	15
Fidelity Global Commodity Stock Fund	13
Fidelity Inflation Protected Bond Index Fund	12
	<hr/>
	91.8

Asset Allocation (% of Fund's net assets)

- Domestic Equity Funds - 19.0
- International Equity Funds - 7.6
- Bond Funds - 52.0
- Short-Term Funds - 21.0
- Short-Term Investments - 0.4
- Net Other Assets (Liabilities) - 0.0



Futures - (3.9%)

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

**Equity Funds - 26.6%**

	Shares	Value (\$)
Fidelity Canada Fund (a)	23,667	1,378,388
Fidelity Commodity Strategy Fund (a)	33,298	3,435,327
Fidelity Contra Fund (a)	119,544	1,445,287
Fidelity Emerging Markets Discovery Fund (a)	484,876	6,739,780
Fidelity Emerging Markets Fund (a)	390,965	12,284,109
Fidelity Equity Income Fund (a)	50,066	3,191,190
Fidelity Global Commodity/Stock Fund (a)	535,186	10,302,333
Fidelity Hedge Fund Equity Fund (a)	221,399	2,105,509
Fidelity International Capital Appreciation Fund (a)	133,961	2,795,765
Fidelity International Discovery Fund (a)	90,832	3,601,493
Fidelity International Enhanced Index Fund (a)	412,258	3,858,739
Fidelity International Small Cap Fund (a)	57,907	1,547,864
Fidelity International Small Cap Opportunities Fund (a)	130,416	2,314,879
Fidelity International Value Fund (a)	283,375	2,383,180
Fidelity Large Cap Value Enhanced Index Fund (a)	61,152	876,309
Fidelity Low Priced Stock Fund (a)	84,758	3,914,990
Fidelity Overseas Fund (a)	281,991	14,257,471
Fidelity Real Estate Investment Portfolio (a)	159,968	5,971,621
Fidelity U.S. Low Volatility Equity Fund (a)	1,794,152	18,318,297
Fidelity Value Discovery Fund (a)	44,716	1,571,764
VP Stock Selector All Cap Portfolio Investor Class (a)	14,052,064	<u>114,102,757</u>
<b>TOTAL EQUITY FUNDS</b>		
(Cost \$235,864,952)		<u>216,397,052</u>

**Fixed-Income Funds - 52.0%**

	Shares	Value (\$)
Fidelity Floating Rate High Income Fund (a)	2,611,941	23,455,231
Fidelity High Income Fund (a)	833,012	6,064,330
Fidelity Inflation Protected Bond Index Fund (a)	1,085,798	9,793,899
Fidelity Long-Term Treasury Bond Index Fund (a)	383,704	3,890,763
Fidelity New Markets Income Fund (a)	138,312	1,591,971
Fidelity Total Bond Fund (a)	20,231,845	188,763,112
VP Investment Grade Bond III Portfolio - Investor Class (a)	20,324,680	188,816,281
<b>TOTAL FIXED-INCOME FUNDS</b>		
(Cost \$447,622,476)		422,375,587

**Money Market Funds - 21.0%**

	Shares	Value (\$)
Fidelity Cash Central Fund 4.37% (b)(1) Ccq	24	cq
(Cost \$447,622,476) TOTAL FIXED INCOME & MONEY MARKET DIS		rd 4.37% (b)(1) 2 , 739



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 Canada Fund	—	1,587,492	107,435	54,718	(6,280)		

=====

\_\_\_\_\_

\_\_\_\_\_

=====

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Derivative Instruments - continued				
Assets				
Futures Contracts	<u>1,290,289</u>	<u>1,290,289</u>	-	-
Total Assets	<u>1,290,289</u>	<u>1,290,289</u>	-	-
Liabilities				
Futures Contracts	<u>(7,540)</u>	<u>(7,540)</u>	-	-
Total Liabilities	<u>(7,540)</u>	<u>(7,540)</u>	-	-
Total Derivative Instruments:	<u>1,282,749</u>	<u>1,282,749</u>	-	-

## Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of December 31, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

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

(a) Refers to accumulated appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the primary daily variation margin is 0.

Statement of Assets and Liabilities

---

---

---

---

---

---

---

---

---

---

---

---

---

Statement of Operations

Year ended  
December 31, 2022

Investment Income			
Dividends			
Affiliated issues			20,693,501
Interest			33,544
Income from Fidelity Certain Funds			318,977
Total Income			<u>21,046,022</u>
Expenses			
Management fee	\$	1,713,128	
Distribution and service plan fees		28,911	
Independent trustees' fees and expenses		2,872	
Total expenses before reductions		<u>1,744,911</u>	
Expense reductions		<u>(453,477)</u>	
Total expenses after reductions			<u>1,291,434</u>
Net Investment income (loss)			<u>19,754,588</u>
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) on			
Investment Securities			
Unaffiliated issues		2	
Affiliated issues		(30,924,929)	
Futures contracts		8,814,993	
Capital gain distributions from underlying funds			
Affiliated issues		<u>1,402,660</u>	
Total net realized gain (loss)			<u>(20,707,274)</u>
Change in net unrealized appreciation (depreciation) on			
Investment Securities			
Unaffiliated issues		904	
Affiliated issues		(95,142,689)	
Futures contracts		<u>1,832,649</u>	
Total change in net unrealized appreciation (depreciation)			<u>(93,309,136)</u>
Net gain (loss)			<u>(114,016,410)</u>
Net increase (decrease) in net assets resulting from operations	\$		<u><u>(94,261,822)</u></u>

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



## Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
<b>Operations</b>		
Net investment income (loss)	\$ 19,754,588	\$ 10,744,584
Net realized gain (loss)	(20,707,274)	64,198,197
Change in net unrealized appreciation (depreciation)	<u>(93,309,136)</u>	<u>(40,433,333)</u>
Net increase (decrease) in net assets resulting from operations	<u>(94,261,822)</u>	<u>34,509,448</u>
Distributions to shareholders	<u>(82,937,566)</u>	<u>(12,303,562)</u>
Share transactions - net increase (decrease)	<u>(6,922,519)</u>	<u>39,709,707</u>
Total increase (decrease) in net assets	(184,121,937)	61,915,593
<b>Net Assets</b>		
Beginning of period	<u>996,395,883</u>	<u>934,480,290</u>
End of period	<u>\$ 812,273,946</u>	<u>\$ 996,395,883</u>

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

VIP Funds Manager 20% Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.18	\$ 11.89	\$ 11.19	\$ 10.75	\$ 11.63
Income from Investment Operations					
Net investment income (loss) <sup>AB</sup>	.24	.14	.13	.22	.21
Net realized and unrealized gain (loss)	(1.35)	.30	.77	.86	(.40)
Total from investment operations	(1.11)	.44	.90	1.08	(.19)
Distributions from net investment income	(.25)	(.13)	(.13)	(.21)	(.21)
Distributions from net realized gain	(.77)	(.03)	(.07)	(.43)	(.43)
Total distributions	(1.02)	(.15) <sup>C</sup>	(.20)	(.64)	(.66)
Net asset value, end of period	\$ 10.05	\$ 12.18	\$ 11.89	\$ 11.19	\$ 10.75
Total Return <sup>DE</sup>	(9.59)%	37.4%	8.11%	10.39%	(1.67)%
Ratios to Average Net Assets <sup>BFC</sup>					
Expenses before reductions	.30%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.15%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.15%	.20%	.20%	.20%	.20%
Net investment income (loss)	2.24%	1.12%	1.17%	2.01%	1.87%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 54	\$ 63	\$ 61	\$ 57	\$ 55
Portfolio turnover rate <sup>H</sup>	70% <sup>I</sup>	45% <sup>I</sup>	32% <sup>I</sup>	33%	47%

A Calculated based on average shares outstanding during the period

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

C Total distributions per share do not sum due to rounding

D Total returns do not reflect charges attributable to our 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

VIP Funds Manager 20% Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.14	\$ 11.86	\$ 11.16	\$ 10.72	\$ 11.60
Income from Investment Operations					
Net investment income (loss) <sup>AB</sup>	.22	.12	.12	.20	.19
Net realized and unrealized gain (loss)	(1.34)	.30	.77	.87	(.40)
Total from investment operations	(1.12)	.42	.89	1.07	(.21)
Distributions from net investment income	(.23)	(.11)	(.11)	(.20)	(.19)
Distributions from net realized gain	(.77)	(.03)	(.07)	(.43)	(.43)
Total distributions	(1.00)	(.14)	(.19) <sup>C</sup>	(.63)	(.67)
Net asset value, end of period	\$ 10.02	\$ 12.14	\$ 11.86	\$ 11.16	\$ 10.72
Total Return <sup>DE</sup>	(9.67)%	3.52%	7.97%	10.23%	(1.82)%
Ratios to Average Net Assets <sup>BFG</sup>					
Expenses before reductions	.44%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.29%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.29%	.35%	.35%	.35%	.35%
Net investment income (loss)	2.03%	.97%	1.02%	1.83%	1.72%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 11,376	\$ 10,257	\$ 9,323	\$ 8,978	\$ 8,286
Portfolio turnover rate <sup>H</sup>	70% <sup>I</sup>	45% <sup>I</sup>	32% <sup>I</sup>	33%	47%

A Calculated based on average shares outstanding during the period

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

C Total distributions per share do not sum due to rounding

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

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

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

G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset.



Top Holdings (% of Fund's net assets)

- Domestic Equity Funds - 36.3
- International Equity Funds - 20.1
- Bond Funds - 41.5
- Short-Term Funds - 1.8
- Short-Term Investments - 0.3
- Net Other Assets (Liabilities) - 0.0



==

[Redacted]

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

[Redacted]

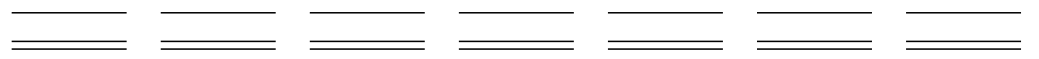
\_\_\_\_\_  
\_\_\_\_\_

[Redacted]

\_\_\_\_\_  
\_\_\_\_\_

[Redacted]







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

## Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of December 31, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

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

Statement of Assets and Liabilities

December 31, 2022

Assets		
Investment in securities, at value — See accompanying schedule	\$	
Unaffiliated issues (cost \$15,554,397)		15,559,860
Fidelity Central Funds (cost \$21,835,280)		21,835,280
Other affiliated issues (cost \$4,741,019,923)		4,457,637,384
		<u>4,495,032,524</u>
Total Investment in Securities (cost \$4,778,409,600)		\$ 4,495,032,524
Cash		1
Receivable for investments sold		12,959,638
Receivable for fund shares sold		61,440
Distributions receivable from Fidelity Central Funds		129,097
Receivable for daily variation margin on futures contracts		743,683
		<u>13,903,869</u>
Total assets		\$ 4,508,936,393
Liabilities		
Payable for investments purchased	11,233,233	
Payable for fund shares redeemed	1,779,842	
Accrued management fee	381,947	
Distribution and service plan fees payable	9,578	
		<u>13,404,600</u>
Total Liabilities		\$ 13,404,600
Net Assets		\$ <u><u>4,495,521,783</u></u>
Net Assets consist of:		

\_\_\_\_\_

=====

\_\_\_\_\_

=====

\_\_\_\_\_

=====



Statement of Changes in Net Assets

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
=====	=====

VIP FundsManager 50% Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ <u>1451</u>	\$ <u>1357</u>	\$ <u>1228</u>	\$ <u>1168</u>	\$ <u>1353</u>
Income from Investment Operations					
Net investment income (loss) <sup>AB</sup>	.21	.15	.14	.20	.19
Net realized and unrealized gain (loss)	<u>(2.00)</u>	<u>1.19</u>	<u>1.55</u>	<u>1.76</u>	<u>(.89)</u>
Total from investment operations	<u>(1.79)</u>	<u>1.34</u>	<u>1.69</u>	<u>1.96</u>	<u>(.67)</u>
Distributions from net investment income	<u>(.23)</u>	<u>(.16)</u>	<u>(.14)</u>	<u>(.20)</u>	<u>(.18)</u>
Distributions from net realized gain	<u>(2.16)</u>	<u>(.24)</u>	<u>(.23)</u>	<u>(1.15)</u>	<u>(1.00)</u>
Total distributions	<u>(2.39)</u>	<u>(.40)</u>	<u>(.40)</u>	<u>(1.35)</u> <sup>C</sup>	<u>(1.18)</u>
Net asset value, end of period	\$ <u><u>1033</u></u>	\$ <u><u>1451</u></u>	\$ <u><u>1357</u></u>	\$ <u><u>1228</u></u>	\$ <u><u>1168</u></u>
Total Return <sup>DE</sup>	(139)%	100%	140%	17.8%	(5.2)%
Ratios to Average Net Assets <sup>BFC</sup>					
Expenses before reductions	.30%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.15%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.15%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.83%	1.10%	1.12%	1.68%	1.52%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 49	\$ 69	\$ 64	\$ 58	\$ 55
Portfolio turnover rate <sup>H</sup>	51% <sup>I</sup>	51% <sup>I</sup>	24% <sup>I</sup>	25%	80%

<sup>A</sup> Calkx

25%

VIP FundsManager 50% Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 14.45	\$ 13.51	\$ 12.23	\$ 11.64	\$ 13.48
Income from Investment Operations					
Net investment income (loss) <sup>AB</sup>	.19	.13	.12	.18	.17
Net realized and unrealized gain (loss)	(1.99)	1.18	1.55	1.75	(.85)
Total from investment operations	(1.80)	1.31	1.67	1.93	(.68)
Distributions from net investment income	(.21)	(.14)	(.13)	(.19)	(.16)
Distributions from net realized gain	(2.16)	(.24)	(.23)	(1.15)	(1.00)
Total distributions	(2.37)	(.37) <sup>C</sup>	(.36)	(1.34)	(1.16)
Net asset value, end of period	\$ 10.28	\$ 14.45	\$ 13.51	\$ 12.23	\$ 11.64
Total Return <sup>DE</sup>	(14.04)%	9.88%	13.89%	17.69%	(5.38)%
Ratios to Average Net Assets <sup>BFG</sup>					
Expenses before reductions	.45%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.30%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.30%	.35%	.35%	.35%	.35%
Net investment income (loss)	1.71%	.95%	.97%	1.53%	1.37%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 75,580	\$ 94,708	\$ 114,211	\$ 103,031	\$ 90,234
Portfolio turnover rate <sup>H</sup>	51% <sup>I</sup>	51% <sup>I</sup>	24% <sup>I</sup>	25%	80%

A Calculated based on average shares outstanding during the period

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

C Total distributions per share do not sum due to rounding

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

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

F Fees and expenses of any underlying mutual funds or exchange traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information

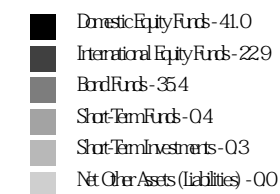


VIP FundsManager® 60% Portfolio  
Investment Summary December 31, 2022 (Unaudited)

Top Holdings (% of Fund's net assets)

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

Asset Allocation (% of Fund's net assets)



Futures - (0.3%)

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



VIP FundsManager® 60% Portfolio  
**Schedule of Investments December 31, 2022**

Showing Percentage of Net Assets

Equity Funds – 63.9%				
	Shares	Value (\$)		
Fidelity Growth Fund (a)	721,938	42,045,692	TOTAL INVESTMENT IN SECURITIES – 100.0%	
Fidelity Commodity Strategy Fund (a)	338,025	34,874,076	(Cost: \$6,036,654,892)	5,697,187,121
Fidelity Contra Fund (a)	4,287,648	51,837,667	NET OTHER ASSETS (LIABILITIES) – 0.0%	<u>(679,046)</u>
Fidelity Emerging Markets Discovery Fund (a)	3,119,830	43,365,633	NET ASSETS – 100.0%	<u><u>5,696,508,075</u></u>
Fidelity Emerging Markets Fund (a)	9,869,631	310,103,807		
Fidelity Equity Income Fund (a)	2,082,244	132,722,232		
Fidelity Global Commodity Stock Fund (a)	5,511,308	106,092,672		
Fidelity Focused Equity Fund (a)	1,545,760	14,700,174		
Fidelity International Capital Appreciation Fund (a)	3,380,227	70,545,333		
Fidelity International Discovery Fund (a)	2,340,886	92,816,122		
Fidelity International Enhanced Index Fund (a)	10,009,787	93,691,610		
Fidelity International Small Cap Fund (a)	1,545,997	41,324,509		
Fidelity International Small Cap Opportunities Fund (a)	2,665,457	47,311,853		
Fidelity International Value Fund (a)	7,118,844	59,869,481		
Fidelity Japan Smaller Companies Fund (a)	2,911,911	39,223,445		
Fidelity Large Cap Value Enhanced Index Fund (a)	3,836,629	54,978,890		
Fidelity Low Priced Stock Fund (a)	3,115,490	143,904,503		
Fidelity Overseas Fund (a)	7,194,504	363,754,111		
Fidelity Real Estate Investment Portfolio (a)	1,034,663	38,623,985		
Fidelity U.S. Low Volatility Equity Fund (a)	12,734,279	130,016,987		
Fidelity Value Discovery Fund (a)	1,909,809	67,129,783		
VIP Stock Selector All Cap Portfolio Investor Class (a)	204,529,090	<u>1,660,776,208</u>		
<b>TOTAL EQUITY FUNDS</b>		<u><u>3,639,708,773</u></u>		
(Cost: \$3,851,792,555)				
Fixed-Income Funds – 35.4%				
	Shares	Value (\$)		
Fidelity Floating Rate High Income Fund (a)	16,443,415	147,661,871		
Fidelity High Income Fund (a)	6,155,191	44,809,789		
Fidelity Inflation Protected Bond Index Fund (a)	12,065,477	108,830,605		
Fidelity Long Term Treasury Bond Index Fund (a)	5,467,612	55,441,582		
Fidelity New Markets Income Fund (a)	1,226,845	14,120,986		
Fidelity Total Bond Fund (a)	88,164,033	822,570,436		
VIP Investment Grade Bond II Portfolio - Investor Class (a)	88,567,094	<u>822,788,307</u>		
<b>TOTAL FIXED-INCOME FUNDS</b>		<u><u>2,016,223,566</u></u>		
(Cost: \$2,143,613,494)				
Money Market Funds – 0.4%				
	Shares	Value (\$)		
Fidelity Cash Central Fund 4.37% (b) (Cost: \$23,270,110)	23,265,457	<u>23,270,110</u>		
U.S. Treasury Obligations – 0.3%				
	Principal Amount (c)	Value (\$)		
U.S. Treasury Bills, yield at date of purchase 3.33% to 4.39% 1/5/23 to 3/30/23 (d) (Cost: \$17,978,733)	18,070,000	<u>17,984,672</u>		

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

## Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Equity Index Contracts					
MSCI EAFE Index Future (United States)	912	Mar 2023	88,892,640	(1,482,347)	<u>(1,482,347)</u>
Treasury Contracts					
CBOT 5-Year US Treasury Note Contracts (United States)	1,023	Mar 2023	110,412,070	13,931	<u>13,931</u>
TOTAL PURCHASED					<u>(1,468,416)</u>
Sold					
Equity Index Contracts					
OMX Micro Frontiers S&P 500 Index Contracts (United States)	1,116	Mar 2023	215,443,800	6,017,427	<u>6,017,427</u>
TOTAL FUTURES CONTRACTS					<u><u>4,549,011</u></u>
The notional amount of futures purchased as a percentage of Net Assets is 3.5%					
The notional amount of futures sold as a percentage of Net Assets is 3.8%					

=====

=====

Affiliate	Value beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value end of period (\$)
Fidelity Canada Fund	—	48,656,173	3,267,475	1,670,269	(205,899)	(3,137,107)	42,045,692
Fidelity Commodity Strategy Fund	42,400,536	24,088,529	26,180,034	12,999,936	7,017,014	(12,451,969)	34,874,076
Fidelity Contra Fund	89,376,965	7,097,062	14,306,110	5,803,871	(1,877,126)	(28,453,124)	51,837,667
Fidelity Emerging Markets Discovery Fund	23,860,340	25,707,498	2,808,088	723,862	(251,618)	(3,142,499)	43,365,633
Fidelity Emerging Markets Fund	104,537,123	299,281,823	43,727,494	2,371,752	(6,825,074)	(43,162,571)	310,103,807
Fidelity Equity Income Fund	172,261,174	8,935,913	33,209,103	6,083,039	173,083	(15,438,835)	132,722,232
Fidelity Floating Rate High Income Fund	246,611,909	13,648,166	100,705,921	4,111,334	(1,111,334)	(1,111,334)	362,046,872

\_\_\_\_\_

=====

\_\_\_\_\_

=====

\_\_\_\_\_

=====

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

### Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of December 31, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset (\$)	Liability (\$)
Equity Risk		
Futures Contracts <sup>(a)</sup>	<u>6,017,427</u>	<u>(1,482,347)</u>
Total Equity Risk	<u>6,017,427</u>	<u>(1,482,347)</u>
Interest Rate Risk		
Futures Contracts <sup>(a)</sup>	<u>13,931</u>	<u>0</u>
Total Interest Rate Risk	<u>13,931</u>	<u>0</u>
Total Value of Derivatives	<u><u>6,031,358</u></u>	<u><u>(1,482,347)</u></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-to-date variation margin is included in receivable or payable.

VIP FundsManager® 60% Portfolio  
**Financial Statements**

**Statement of Assets and Liabilities**

December 31, 2022

Assets			
Investment in securities at value — See accompanying schedule	\$		
Unaffiliated issues (cost \$17,978,733)		17,984,672	
Fidelity Central Funds (cost \$23,270,110)		23,270,110	
Other affiliated issues (cost \$5,995,406,049)		<u>5,655,932,339</u>	
Total Investment in Securities (cost \$6,036,654,892)			\$ 5,697,187,121
Receivable for investments sold			15,654,161
Receivable for fund shares sold			816,764
Distributions receivable from Fidelity Central Funds			60,775
Total assets			<u>5,713,718,821</u>
Liabilities			
Payable for investments purchased		14,618,721	
Payable for fund shares redeemed		1,842,689	
Accrued management fee		482,414	
Distribution and service plan fees payable		67,866	
Payable for daily variation margin on futures contracts		<u>199,056</u>	
Total Liabilities			<u>17,210,746</u>
Net Assets			\$ <u><u>5,696,508,075</u></u>
Net Assets consist of:			
Paid in capital			\$ 6,119,939,713
Total accumulated earnings (loss)			<u>(423,431,638)</u>
Net Assets			\$ <u><u>5,696,508,075</u></u>
Net Asset Value and Maximum Offering Price			
Service Class 1:			
Net Asset Value, offering price and redemption price per share (\$68,120,262 ÷ 7,841,572 shares)			\$ <u><u>8.69</u></u>
Service Class 2:			
Net Asset Value, offering price and redemption price per share (\$534,691,674 ÷ 61,780,408 shares)			\$ <u><u>8.65</u></u>
Investor Class:			
Net Asset Value, offering price and redemption price per share (\$5,033,636,139 ÷ 586,330,685 shares)			\$ <u><u>8.60</u></u>

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

Statement of Operations

Year ended  
December 31, 2022

Investment Income			
Dividends			
Affiliated issues			115,132,227
Interest			207,063
Income from Fidelity Certain Funds			827,523
Total Income			<u>116,166,813</u>
Expenses			
Management fee	\$	12,051,621	
Distribution and service plan fees		1,472,811	
Independent trustees' fees and expenses		20,210	
Total expenses before reductions		<u>13,544,642</u>	
Expense reductions		<u>(3,727,033)</u>	
Total expenses after reductions			<u>9,817,609</u>
Net Investment income (loss)			<u>106,349,204</u>
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) on			
Investment Securities			
Unaffiliated issues		(40)	
Affiliated issues		(200,303,391)	
Futures contracts		61,732,226	
Capital gain distributions from underlying funds			
Affiliated issues		<u>36,638,263</u>	
Total net realized gain (loss)			<u>(101,932,942)</u>
Change in net unrealized appreciation (depreciation) on			
Investment Securities			
Unaffiliated issues		5,831	
Affiliated issues		(1,030,918,861)	
Futures contracts		<u>8,933,594</u>	
Total change in net unrealized appreciation (depreciation)			<u>(1,081,979,436)</u>
Net gain (loss)			<u>(1,183,912,378)</u>
Net increase (decrease) in net assets resulting from operations	\$		<u><u>(1,077,563,174)</u></u>

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

## Statement of Changes in Net Assets

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

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





VIP Funds Manager 60% Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.36	\$ 11.31	\$ 10.17	\$ 10.20	\$ 12.47
Income from Investment Operations					
Net investment income (loss) <sup>AB</sup>	.15	.11	.09	.14	.14
Net realized and unrealized gain (loss)	(1.82)	1.25	1.39	1.71	(.89)
Total from investment operations	(1.67)	1.36	1.48	1.85	(.72)
Distributions from net investment income	(.16)	(.12)	(.09)	(.14)	(.13)
Distributions from net realized gain	(1.88)	(.20)	(.25)	(1.74)	(1.42)
Total distributions	(2.04)	(.31) <sup>C</sup>	(.34)	(1.88)	(1.55)
Net asset value, end of period	\$ 8.65	\$ 12.36	\$ 11.31	\$ 10.17	\$ 10.20
Total Return <sup>DE</sup>	(15.25)%	122.1%	14.92%	20.25%	(6.51)%
Ratios to Average Net Assets <sup>BFG</sup>					
Expenses before reductions	.45%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.29%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.29%	.35%	.35%	.35%	.35%
Net investment income (loss)	1.58%	.93%	.91%	1.46%	1.25%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 534,692	\$ 640,658	\$ 656,402	\$ 594,140	\$ 533,024
Portfolio turnover rate <sup>H</sup>	43% <sup>I</sup>	54% <sup>I</sup>	22% <sup>I</sup>	33%	91%

A Calculated based on average shares outstanding during the period

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

C Total distributions per share do not sum due to rounding

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

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

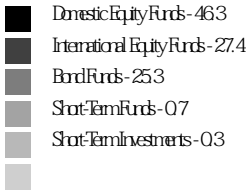
F Fees and expenses of any underlying mutual funds or exchange traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the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

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

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

I H





==

Equity Funds - 73.7%

Shares Value (\$)

Fidelity Canada Fund (a)	272,887	15,892,931
Fidelity Commodity Strategy Fund (a)	112,131	11,568,566
Fidelity Contra Fund (a)	1,705,871	20,623,975
Fidelity Emerging Markets Discovery Fund (a)	995,960	13,843,850
Fidelity Emerging Markets Fund (a)	4,057,485	127,486,180
Fidelity Equity Income Fund (a)	712,637	45,423,472
Fidelity Global Commodity Stock Fund (a)	1,784,683	34,355,146
Fidelity Hedged Equity Fund (a)	490,319	4,662,933
Fidelity International Capital Appreciation Fund (a)	1,328,707	27,730,111
Fidelity International Discovery Fund (a)	915,712	36,308,000
Fidelity International Enhanced Index Fund (a)	3,905,356	36,554,133
Fidelity International Small Cap Fund (a)	600,823	16,060,002
Fidelity International Small Cap Opportunities Fund (a)	935,180	16,599,446
Fidelity International Value Fund (a)	2,768,408	23,282,315
Fidelity Japan Smaller Companies Fund (a)	963,982	12,984,834
Fidelity Large Cap Value Enhanced Index Fund (a)	1,826,619	26,175,444
Fidelity Low Priced Stock Fund (a)	1,142,741	52,783,219
Fidelity Overseas Fund (a)	2,821,803	142,670,380
Fidelity Real Estate Investment Portfolio (a)	355,800	12,537,884
Fidelity US Low Volatility Equity Fund (a)	4,122,920	42,200,000

it Volatility Discovery Fund (a)



name presented below is the name in effect at period end

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Canada Fund	—	17,730,374	595,588	628,720	(27,282)	(1,214,573)	

\_\_\_\_\_

=====

\_\_\_\_\_

\_\_\_\_\_

=====

\_\_\_\_\_

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

## Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of December 31, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

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

VIP FundsManager® 70% Portfolio  
**Financial Statements**

**Statement of Assets and Liabilities**

December 31, 2022

Assets		
Investment in securities at value — See accompanying schedule	\$	
Unaffiliated issues (cost \$5,425,008)		5,426,705
Fidelity Central Funds (cost \$12,365,776)		12,365,776
Other affiliated issues (cost \$1,965,449,648)		1,830,148,050
		<u>1,847,940,531</u>
Total Investment in Securities (cost \$1,983,240,432)	\$	1,847,940,531
Cash		1
Receivable for investments sold		4,674,936
Receivable for fund shares sold		119,451
Distributions receivable from Fidelity Central Funds		31,780
Total assets		<u>1,852,766,699</u>
Liabilities		
Payable for investments purchased	4,720,589	
Payable for fund shares redeemed	72,048	
Accrued management fee	156,151	
Distribution and service plan fees payable	7,806	
Payable for daily variation margin on futures contracts	38,230	
Total Liabilities		<u>4,994,824</u>
Net Assets	\$	<u>1,847,771,815</u>
Net Assets consist of:		
Paid in capital	\$	2,001,078,111
Total accumulated earnings (loss)		<u>(153,306,296)</u>
Net Assets	\$	<u>1,847,771,815</u>
Net Asset Value and Maximum Offering Price		
Service Class 1:		
Net Asset Value, offering price and redemption price per share (\$58,103 ÷ 5,410 shares)	\$	<u>10.74</u>
Service Class 2:		
Net Asset Value, offering price and redemption price per share (\$61,541,415 ÷ 5,768,657 shares)	\$	<u>10.67</u>
Investor Class:		
Net Asset Value, offering price and redemption price per share (\$1,786,172,297 ÷ 166,436,625 shares)	\$	<u>10.73</u>

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



## Statement of Operations

Year ended  
December 31, 2022

Investment Income			
Dividends			
Affiliated issues			33,083,343
Interest			68,994
Income from Fidelity Central Funds			302,786
Total Income			<u>33,465,123</u>
Expenses			
Management fee	\$	3,763,791	
Distribution and service plan fees		162,119	
Independent trustees' fees and expenses		6,239	
Total expenses before reductions		<u>3,932,209</u>	
Expense reductions		<u>(1,035,796)</u>	
Total expenses after reductions			<u>2,896,414</u>
Net Investment income (loss)			<u>30,568,709</u>
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) on			
Investment Securities			
Unaffiliated issues		(5)	
Affiliated issues		(52,412,878)	
Futures contracts		15,940,285	
Capital gain distributions from underlying funds			
Affiliated issues		<u>13,216,497</u>	
Total net realized gain (loss)			<u>(23,256,101)</u>
Change in net unrealized appreciation (depreciation) on			
Investment Securities			
Unaffiliated issues		1,604	
Affiliated issues		(359,111,786)	
Futures contracts		<u>2,433,101</u>	
Total change in net unrealized appreciation (depreciation)			<u>(356,677,081)</u>
Net gain (loss)			<u>(379,933,182)</u>
Net increase (decrease) in net assets resulting from operations	\$		<u><u>(349,364,473)</u></u>

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

Statement of Changes in Net Assets

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
=====	=====

VIP Funds Manager 70% Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 1555	\$ 1390	\$ 1237	\$ 1171	\$ 1404
Income from Investment Operations					
Net investment income (loss) <sup>AB</sup>	.18	.15	.12	.17	.17
Net realized and unrealized gain (loss)	(2.33)	1.86	1.82	2.26	(1.13)
Total from investment operations	(2.15)	2.01	1.94	2.43	(.96)
Distributions from net investment income	(.19)	(.16)	(.12)	(.16)	(.13)
Distributions from net realized gain	(2.47)	(.20)	(.30)	(1.61)	(1.24)
Total distributions	(2.66)	(.36)	(.41) <sup>C</sup>	(1.77)	(1.37)
Net asset value, end of period	\$ 1074	\$ 1555	\$ 1390	\$ 1237	\$ 1171
Total Return <sup>DE</sup>	(15.65)%	14.60%	16.10%	22.65%	(7.50)%
Ratios to Average Net Assets <sup>BFG</sup>					
Expenses before reductions	.29%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.14%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.14%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.58%	.99%	.95%	1.47%	1.27%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 58	\$ 84	\$ 75	\$ 67	\$ 63
Portfolio turnover rate <sup>H</sup>	33% <sup>I</sup>	60% <sup>I</sup>	24% <sup>I</sup>	39%	98%

A Calculated based on average shares outstanding during the period

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

C Total distributions per share do not sum due to rounding

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

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

F Fees and expenses of any underlying mutual funds or exchange traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information

VIP FundsManager 70% Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ <u>1547</u>	\$ <u>1383</u>	\$ <u>1231</u>	\$ <u>1167</u>	\$ <u>1399</u>
Income from Investment Operations					
Net investment income (loss) <sup>AB</sup>	.16	.12	.10	.15	.15
Net realized and unrealized gain (loss)	<u>(2.31)</u>	<u>1.85</u>	<u>1.82</u>	<u>2.25</u>	<u>(1.12)</u>
Total from investment operations	<u>(2.15)</u>	<u>1.97</u>	<u>1.92</u>	<u>2.40</u>	<u>(.97)</u>
Distributions from net investment income	<u>(.17)</u>	<u>(.13)</u>	<u>(.10)</u>	<u>(.15)</u>	<u>(.11)</u>
Distributions from net realized gain	<u>(2.47)</u>	<u>(.20)</u>	<u>(.30)</u>	<u>(1.61)</u>	<u>(1.24)</u>
Total distributions	<u>(2.65) <sup>c</sup></u>	<u>(.33)</u>	<u>(.40)</u>	<u>(1.76)</u>	<u>(1.35)</u>
Net asset value, end of period	<u>\$ <u>1282</u></u>	<u>\$ <u>1580</u></u>	<u>\$ <u>1423</u></u>	<u>\$ <u>1407</u></u>	<u>\$ <u>1302</u></u>

VIP FundsManager 70% Portfolio Investor Class

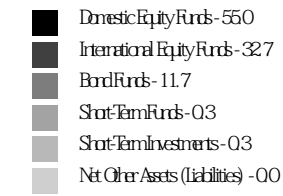
Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ <u>1554</u>	\$ <u>1390</u>	\$ <u>1237</u>	\$ <u>1171</u>	\$ <u>1404</u>
Income from Investment Operations					
Net investment income (loss) <sup>AB</sup>	.18				
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

Top Holdings (% of Fund's net assets)

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

Asset Allocation (% of Fund's net assets)



Futures - 1.6%

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

**Equity Funds – 87.7%**

	Shares	Value (\$)
Fidelity Canada Fund (a)	117,540	6845,527
Fidelity Commodity Strategy Fund (a)	25,047	2,584,051
Fidelity Contra Fund (a)	740,546	8,953,197
Fidelity Emerging Markets Discovery Fund (a)	314,232	4,368,240
Fidelity Emerging Markets Fund (a)	1,896,759	59,596,171
Fidelity Equity Income Fund (a)	363,043	23,140,386
Fidelity Global Commodity/Stock Fund (a)	750,172	14,440,820
Fidelity Hedge Fund Equity Fund (a)	179,626	1,708,247
Fidelity International Capital Appreciation Fund (a)	593,796	12,392,522
Fidelity International Discovery Fund (a)	407,343	16,151,164
Fidelity International Enhanced Index Fund (a)	1,739,908	16,285,536
Fidelity International Small Cap Fund (a)	267,508	7,150,477
Fidelity International Small Cap Opportunities Fund (a)	420,102	7,456,802
Fidelity International Value Fund (a)	1,226,214	10,312,461
Fidelity Japan Fund (a)	109,001	1,570,699
Fidelity Japan Smaller Companies Fund (a)	440,740	5,936,763
Fidelity Large Cap Value Enhanced Index Fund (a)	1,074,901	15,403,332
Fidelity Low Priced Stock Fund (a)	603,815	27,890,209
Fidelity Overseas Fund (a)	1,218,347	61,599,631
Fidelity Real Estate Investment Portfolio (a)	165,883	6,192,407
Fidelity U.S. Low Volatility Equity Fund (a)	1,527,162	15,592,323
Fidelity Value Discovery Fund (a)	436,022	15,326,165
VP Stock Selector All Cap Portfolio Investor Class (a)	31,982,655	259,699,156
<b>TOTAL EQUITY FUNDS</b>		
(Cost: \$647,717,524)		600,596,286

**Fixed-Income Funds – 11.7%**

	Shares	Value (\$)
Fidelity Floating Rate High Income Fund (a)	613,401	5,508,343
Fidelity Inflation e e Fm		







name presented below is the name in effect at period end

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Canada Fund	—	8,074,540	694,735	288,993	(40,998)	(483,340)	6,845,527
Fidelity Commodity Strategy Fund	5,108,850	963,251	3,750,127	963,251	1,010,715	(748,638)	2,584,051
Fidelity Contra Fund	14,713,133	1,881,850	2,535,924	988,990	(580,033)	(4,525,829)	8,953,197
Fidelity Emerging Markets Discovery Fund	1,749,841	3,147,252	273,067	72,250	(16,320)	(239,466)	4,368,240
Fidelity Emerging Markets Fund	9,609,452	58,610,225	2,238,429	452,211	(242,061)	(6,143,016)	59,596,171
Fidelity Equity Income Fund	28,726,503	2,945,737	5,917,528	1,045,796	(285,684)	(2,328,642)	23,140,386
Fidelity Floating Rate High Income Fund	—	10,830,450	4,979,090	335,897	(224,057)	(118,980)	5,508,343
Fidelity Global Commodity Stock Fund	14,632,019	1,697,967	4,581,985	291,148	588,161	2,104,658	14,440,820
Fidelity Hedged Equity Fund	—	1,722,714	—	6,264	—	(14,467)	1,708,247
Fidelity High Income Fund	7,493,739	4,000	7,471,946	4,069	701,215	(727,098)	—
Fidelity Inflation Protected Bond Index Fund	12,307,913	13,513,056	10,848,171	1,061,916	394,111	(2,337,687)	13,029,222
Fidelity International Capital Appreciation Fund	17,118,950	1,758,949	1,868,088	5,920	(408,816)	(4,208,473)	12,332,522
Fidelity International Discovery Fund	21,837,861	2,327,189	2,455,646	56,591	(773,604)	(4,784,636)	16,151,164
Fidelity International Enhanced Index Fund	19,241,026	2,469,423	2,287,741	382,633	(372,211)	(2,764,961)	16,285,536
Fidelity International Small Cap Fund	8,719,476	980,493	1,017,790	49,485	(152,551)	(1,379,151)	7,150,477
Fidelity International Small Cap Opportunities Fund	9,571,526	1,154,553	—	445,135	—	(3,269,277)	7,456,802
Fidelity International Value Fund	11,401,444	1,426,543	1,387,584	187,148	(125,044)	(1,002,898)	10,312,461
Fidelity Japan Fund	1,992,792	110,477	84,195	—	(7,338)	(441,037)	1,570,669
Fidelity Japan Smaller Companies Fund	6,942,373	3,083	—	3,084	—	(1,008,693)	5,936,763
Fidelity Large Cap Value Enhanced Index Fund	19,490,435	1,601,690	3,707,358	682,318	(239,348)	(1,742,087)	15,403,332
Fidelity Long-Term Treasury Bond Index Fund	31,139,528	2,119,347	16,199,453	534,728	(6,317,277)	(2,343,157)	8,398,988
Fidelity Low Priced Stock Fund	34,874,686	4,843,830	7,104,775	2,508,244	(676,856)	(4,046,686)	27,890,209
Fidelity New Markets Income Fund	3,380,651	954,790	201,000	156,263	(9,825)	(650,839)	3,473,777
Fidelity Overseas Fund	83,216,082	9,044,119	9,190,476	470,446	39,946,684	(19,523,410)	61,599,631
Fidelity Real Estate Investment Portfolio	15,242,774	1,306,763	6,935,841	587,813	(277,614)	(3,143,675)	6,192,407
Fidelity Total Bond Fund	—	26,706,487	1,009,471	343,283	(20,038)	(748,394)	24,928,584
Fidelity U.S. Bond Index Fund	5,024,995	15,376,090	19,155,551	104,883	(805,737)	(439,797)	—
Fidelity U.S. Low Volatility Equity Fund	22,732,700	4,112,931	7,907,577	923,420	(166,892)	(3,178,839)	15,592,323
Fidelity Value Discovery Fund	18,820,104	1,737,171	3,728,582	712,681	(103,326)	(1,399,202)	15,326,165
VP Investment Grade Bond II Portfolio - Investor Class	—	27,097,139	1,059,049	333,365	(21,682)	(1,083,111)	24,933,297
VP Stock Selector All Cap Portfolio Investor Class	381,562,293	23,653,784	69,536,304	1,905,497	(16,880,700)	10,110,110	458,373,178

39



Statement of Assets and Liabilities

December 31, 2022

Assets

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
=====

\_\_\_\_\_  
=====

=====

=====

=====

Statement of Operations

Year ended  
December 31, 2022

Investment Income			
Dividends			
Affiliated issues			9,345,833
Interest			22,442
Income from Fidelity Certain Funds			76,138
Total Income			<u>9,444,413</u>
Expenses			
Management fee	\$	1,382,219	
Distribution and service plan fees		127,339	
Independent trustees' fees and expenses		2,312	
Total expenses before reductions		<u>1,511,870</u>	
Expense reductions		<u>(407,511)</u>	
Total expenses after reductions			<u>1,104,359</u>
Net Investment income (loss)			<u>8,340,054</u>
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) on			
Investment Securities			
Unaffiliated issues		6	
Affiliated issues		(21,980,520)	
Futures contracts		3,735,424	
Capital gain distributions from underlying funds			
Affiliated issues		<u>6,537,889</u>	
Total net realized gain (loss)			<u>(11,707,201)</u>
Change in net unrealized appreciation (depreciation) on			
Investment Securities			
Unaffiliated issues		523	
Affiliated issues		(137,840,639)	
Futures contracts		<u>446,186</u>	
Total change in net unrealized appreciation (depreciation)			<u>(137,393,930)</u>
Net gain (loss)			<u>(149,101,131)</u>
Net increase (decrease) in net assets resulting from operations	\$		<u><u>(140,761,077)</u></u>

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



VIP FundsManager 85% Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ <u>1582</u>	\$ <u>1388</u>	\$ <u>1225</u>	\$ <u>1165</u>	\$ <u>1430</u>
Income from Investment Operations					
Net investment income (loss) <sup>AB</sup>	.12	.12	.09	.15	.15
Net realized and unrealized gain (loss)	<u>(2.46)</u>	<u>2.34</u>	<u>2.04</u>	<u>2.58</u>	<u>(1.29)</u>
Total from investment operations	<u>(2.34)</u>	<u>2.46</u>	<u>2.13</u>	<u>2.73</u>	<u>(1.14)</u>
Distributions from net investment income	<u>(.13)</u>	<u>(.15)</u>	<u>(.10)</u>	<u>(.14)</u>	<u>(.10)</u>
Distributions from net realized gain	<u>(2.80)</u>	<u>(.37)</u>	<u>(.39)</u>	<u>(1.99)</u>	<u>(1.41)</u>
Total distributions	<u>(2.93)</u>	<u>(.52)</u>	<u>(.50) <sup>C</sup></u>	<u>(2.13)</u>	<u>(1.51)</u>
Net asset value, end of period	\$ <u><u>1055</u></u>	\$ <u><u>1582</u></u>	\$ <u><u>1388</u></u>	\$ <u><u>1225</u></u>	\$ <u><u>1165</u></u>
Total Return					

VIP Funds Manager 85% Portfolio Service Class 2

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

A Calculated based on average shares outstanding during the period

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

C Total distributions per share do not sum due to rounding

D Total returns do not reflect charges attributable to our 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

VIP FundsManager 85% Portfolio Investor Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ <u>1577</u>	\$ <u>1386</u>	\$ <u>1228</u>	\$ <u>1166</u>	\$ <u>1431</u>
Income from Investment Operations					
Net investment income (loss) <sup>AB</sup>	.13	.12	.10	.15	.14
Net realized and unrealized gain (loss)	<u>(2.47)</u>	<u>2.31</u>	<u>1.98</u>	<u>2.60</u>	<u>(1.28)</u>
Total from investment operations	<u>(2.34)</u>	<u>2.43</u>	<u>2.08</u>	<u>2.75</u>	<u>(1.14)</u>
Distributions from net investment income	<u>(.13)</u>	<u>(.15)</u>	<u>(.10)</u>	<u>(.14)</u>	<u>(.10)</u>
Distributions from net realized gain	<u>(2.80)</u>	<u>(.37)</u>	<u>(.39)</u>	<u>(1.99)</u>	<u>(1.41)</u>
Total distributions	<u>(2.93)</u>	<u>(.52)</u>	<u>(.50) <sup>C</sup></u>	<u>(2.13)</u>	<u>(1.51)</u>
Net asset value, end of period	\$ <u><u>1050</u></u>	\$ <u><u>1577</u></u>	\$ <u><u>1386</u></u>	\$ <u><u>1228</u></u>	\$ <u><u>1166</u></u>
Total Return <sup>DE</sup>	(17.07)%	17.83%	17.46%	26.21%	(8.89)%
Ratios to Average Net Assets <sup>AFG</sup>					
Expenses before reductions	.19%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.14%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.14%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.18%	.83%	.83%	1.31%	1.08%
Supplemental Data					
Net assets, end of period (000)					



# Notes to Financial Statements

For the period ended December 31, 2022

## 1. Organization

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

## 2. Investments in Fidelity Central Funds

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

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

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio <sup>A</sup>
Fidelity Money Market Central Funds	Fidelity Management & Research Company IIC (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%

<sup>A</sup>Expense expressed as a percentage of average net assets and are as of each underlying Central Funds most recent annual or semi-annual shareholder report.

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

## 3. Significant Accounting Policies

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

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

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

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

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

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

from brokers who make markets in such securities. U.S. government and government agency obligations are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by brokers supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. The aggregate value of investments by input level as of December 31, 2022 is included at the end of each Fund's Schedule of Investments.

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

Investment Transactions and Income. For financial reporting purposes, the Fund's 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 pm Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost. Income and capital gain distributions from any underlying mutual funds or exchange traded funds (ETFs) are recorded on the ex-dividend date. Interest income is accrued as earned. Interest income includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable.

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

Income Tax Information and Distributions to Shareholders. Each year, each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of December 31, 2022, each Fund did not have any unrecognized tax benefits in the financial statements, nor is each Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Each Fund files a U.S. federal tax return, in addition to state and local tax returns as required. Each Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

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

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

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

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

	Tax cost	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation)
VIP Funds Manager 20% Portfolio	\$857,812,621	\$9,207,315	\$(54,899,468)	\$45,692,153
VIP Funds Manager 50% Portfolio	4,786,537,940	151,520,720	(443,026,136)	(291,505,416)
VIP Funds Manager 60% Portfolio	6,046,414,238	232,361,468	(581,588,585)	(349,227,117)
VIP Funds Manager 70% Portfolio	1,987,130,294	69,550,668	(208,740,431)	(139,189,763)
VIP Funds Manager 85% Portfolio	742,382,612	28,111,501	(85,574,304)	(57,462,803)

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

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

VIP Funds Manager 85% Portfolio

1,304,829

(897,275)

(57,462,803)



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

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

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

Notes to Financial Statements – continued

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

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

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

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

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

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

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

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

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

7. Expense Reductions.

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

VIP Funds Manager 20% Portfolio	Management Fee Waiver \$441,178
---------------------------------	------------------------------------

VIP Funds Manager 50% Portfolio	\$2,534,681
VIP Funds Manager 60% Portfolio	\$3,099,835
VIP Funds Manager 70% Portfolio	\$970,908
VIP Funds Manager 85% Portfolio	\$366,557

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

	Reimbursement
VIP Funds Manager 20% Portfolio	
Service Class	\$57
Service Class 2	11,542
VIP Funds Manager 50% Portfolio	
Service Class	53
Service Class 2	80,461
VIP Funds Manager 60% Portfolio	
Service Class	63,455
Service Class 2	563,742
VIP Funds Manager 70% Portfolio	
Service Class	62
Service Class 2	64,823
VIP Funds Manager 85% Portfolio	
Service Class	24
Service Class 2	50,926

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

	Custodian credits
VIP Funds Manager 20% Portfolio	\$700
VIP Funds Manager 50% Portfolio	1
VIP Funds Manager 60% Portfolio	1
VIP Funds Manager 70% Portfolio	2
VIP Funds Manager 85% Portfolio	4

8. Distributions to Shareholders.

li	80,461.80	. D31,	2	24
	VIP Funds Manager 50% Pob			

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Investor Class  
Total

370,708,915  
\$383,634,704

46,533,341  
\$48,133,724

=====  
=====

=====  
=====

==  
=

==  
=

==  
=

==  
=

=====  
=====

=====  
=====

=====  
=====

=====  
=====

=====  
=====

=====  
=====

=====  
=====

=====  
=====

==  
=

==  
=

==  
=

==  
=

=====  
=====

=====  
=====

=====  
=====

=====  
=====

=====  
=====

=====  
=====

=====  
=====

=====  
=====

=====  
=====

=====  
=====

=====  
=====

=====  
=====

=====  
=====

=====  
=====

=====  
=====

=====  
=====

=====

=====

=====

=====



Net increase (decrease)	<u>62,546,140</u>	<u>2,269,419</u>	<u>\$652,911,350</u>	<u>\$24,977,135</u>
VIP Funds/Manager 70% Portfolio				
Service Class				
Shares sold	256	145	\$2,987	\$2,167
Reinvestment of distributions	9	1	109	15
Shares redeemed	<u>(249)</u>	<u>(138)</u>	<u>(2,898)</u>	<u>(2,034)</u>
Net increase (decrease)	<u>16</u>	<u>8</u>	<u>\$150</u>	<u>\$148</u>
Service Class 2				
Shares sold	371,122	359,661	\$ 4,295,745	\$ 5,425,100
Reinvestment of distributions	1,055,662	110,090	12,911,451	1,598,471
Shares redeemed	<u>(497,327)</u>	<u>(452,745)</u>	<u>(5,650,957)</u>	<u>(6,727,459)</u>
Net increase (decrease)	<u>929,457</u>	<u>27,006</u>	<u>\$11,526,209</u>	<u>\$236,112</u>
Investor Class				
Shares sold	6,451,938	10,385,377	\$ 77,046,478	\$ 154,631,206
Reinvestment of distributions	30,432,330	3,171,428	370,708,915	46,533,341
Shares redeemed	<u>(7,877,414)</u>	<u>(3,411,456)</u>	<u>(89,520,803)</u>	<u>(50,362,891)</u>
Net increase (decrease)	<u>29,006,900</u>	<u>10,145,349</u>	<u>\$358,234,590</u>	<u>\$150,801,656</u>
VIP Funds/Manager 85% Portfolio				
Service Class				
Shares sold	9,663	108	\$99,186	\$1,532
Reinvestment of distributions	99	1	1,055	9
Shares redeemed	<u>(300)</u>	<u>(90)</u>	<u>(3,226)</u>	<u>(1,328)</u>
Net increase (decrease)	<u>9,462</u>	<u>14</u>	<u>\$96,945</u>	<u>\$213</u>
Service Class 2				
Shares sold	589,206	411,538	\$6,539,187	\$ 6,091,662
Reinvestment of distributions	913,437	122,405	10,888,189	1,783,208
Shares redeemed	<u>(516,817)</u>	<u>(340,453)</u>	<u>(5,719,090)</u>	<u>(5,084,374)</u>
Net increase (decrease)	<u>985,826</u>	<u>193,490</u>	<u>\$11,708,286</u>	<u>\$2,840,496</u>
Investor Class				
Shares sold	4,248,679	4,272,678	\$ 49,795,808	\$ 64,168,756
Reinvestment of distributions	11,907,741	1,605,393	143,236,732	23,659,547
Shares redeemed	<u>(3,490,273)</u>	<u>(2,414,817)</u>	<u>(38,476,630)</u>	<u>(35,189,157)</u>
Net increase (decrease)	<u>12,666,147</u>	<u>3,463,254</u>	<u>\$154,555,910</u>	<u>\$51,639,146</u>

#### 10. Other:

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

Funds do not invest in underlying mutual funds for the purpose of exercising management or control; however, investments by funds within their principal investment strategies may represent a significant portion of the underlying mutual funds' 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 Funds/Manager 50% Portfolio	VIP Funds/Manager 60% Portfolio	VIP Funds/Manager 70% Portfolio
Ridgely Commodity Strategy Fund	31%	44%	15%
Ridgely Hedged Equity Fund	23%	31%	-
Ridgely Japan Smaller Companies Fund	-	10%	-
Ridgely U.S. Low Volatility Equity Fund	31%	39%	13%
VP Investment Grade Bond Portfolio II	28%	29%	-
VP Stock Selector All Cap Portfolio	32%	42%	16%

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

Fund	% of shares held
Ridgely Commodity Strategy Fund	97%
Ridgely Emerging Markets Discovery Fund	21%
Ridgely Hedged Equity Fund	73%
Ridgely International Value Fund	21%
Ridgely Japan Smaller Companies Fund	23%
Ridgely U.S. Low Volatility Equity Fund	93%
VP Investment Grade Bond Portfolio II	71%

VP Stock Selector All Cap Portfolio

99%

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

	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VP Fund Manager 20% Portfolio	99%	-	-
VP Fund Manager 50% Portfolio	39%	1	55%
VP Fund Manager 60% Portfolio	33%	2	43%
VP Fund Manager 70% Portfolio	97%	-	-
VP Fund Manager 85% Portfolio	93%	-	-

#### 11. Risk and Uncertainties.

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

# Report of Independent Registered Public Accounting Firm

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

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of VIP Fund Manager 20% Portfolio, VIP Fund Manager 50% Portfolio, VIP Fund Manager 60% Portfolio, VIP Fund Manager 70% Portfolio, VIP Fund Manager 85% Portfolio (five of the funds constituting Variable Insurance Products Fund V, hereafter collectively referred to as the "Funds") as of December 31, 2022, the related statements of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2022, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2022 and each of the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

February 14, 2023

We have served as the auditor of one or more investment companies in the Fidelity group of funds since 1982.



Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210  
Name, Year of Birth, Principal Occupations and Other Relevant Experience+

Abigail P. Johnson (1961)

Year of Election or Appointment: 2009

Trustee

Chairman of the Board of Trustees

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

Jennifer Todin McAliffe (1959)

Year of Election or Appointment: 2016

Trustee

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

\* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.  
+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for each fund.

Independent Trustees:

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

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

Elizabeth S. Aton (1951)

Year of Election or Appointment: 2013

Trustee

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

Ann E. Dunwoody (1953)

Year of Election or Appointment: 2018

Trustee

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

John Engler (1948)

Year of Election or Appointment: 2014

Trustee

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

Robert F. Gatland (1951)

Year of Election or Appointment: 2010

Trustee

Mr. Gatland also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Gatland held a variety of positions at Morgan Stanley (financial services, 1979-2007), including

---

---

consulting.

Robert Wilhelm (1957)

Year of Election or Appointment: 2021

Member of the Advisory Board

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

Graig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown serves as Assistant Treasurer of FIMM ILC (2021-present) and is an employee of Fidelity Investments (2013-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Buke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

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

David J. Carter (1973)

Year of Election or Appointment: 2020

Assistant Secretary

Mr. Carter also serves as Assistant Secretary of other funds. Mr. Carter serves as Senior Vice President, Deputy General Counsel (2022-present) and is an employee of Fidelity Investments (2005-present).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

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

Laura M. Del Pato (1964)

Year of Election or Appointment: 2018

President and Treasurer

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

Christopher M. Gouveia (1973)

Year of Election or Appointment: 2023

Chief Compliance Officer

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

GdmA Hgan (1973)

Year of Election or Appointment: 2016

Assistant Treasurer

Mr. Hgan also serves as an officer of other funds. Mr. Hgan serves as Assistant Treasurer of FIMM ILC (2021-present) and FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (20

Fid

b 017-present) and is an 0

## Trustees and Officers - Continued

Year of Election/Appointment: 2023

Vice President

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

Cynthia Lo Bessette (1969)

Year of Election/Appointment: 2019

Secretary and Chief Legal Officer (CLO)

Ms. Lo Bessette also serves as an officer of other funds. Ms. Lo Bessette serves as CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company ILC (investment adviser firm, 2019-present); CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2019-present); Secretary of FDFunds GPIIC (2021-present), FDFunds Holding ILC (2021-present), FDFunds Management ILC (2021-present), and Fidelity Diversifying Solutions ILC (investment adviser firm, 2022-present); and Assistant Secretary of FMM ILC (2019-present). She is a Senior Vice President and Deputy General Counsel of FMR ILC (diversified financial services company, 2019-present), and is an employee of Fidelity Investments. Previously, Ms. Lo Bessette served as CLO, Secretary, and Senior Vice President of FMR Co., Inc. (investment adviser firm, 2019); Secretary of Fidelity Select Co. ILC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2019). Prior to joining Fidelity Investments, Ms. Lo Bessette was Executive Vice President, General Counsel (2016-2019) and Senior Vice President, Deputy General Counsel (2015-2016) of Oppenheimer Funds (investment management company) and Deputy Chief Legal Officer (2013-2015) of Jemison Associates ILC (investment adviser firm).

Chris Maher (1972)

Year of Election/Appointment: 2013

Assistant Treasurer

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

Bett Segaloff (1972)

Year of Election/Appointment: 2021

Anti-Money Laundering (AML) Officer

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

Stacie M. Smith (1974)

Year of Election/Appointment: 2013

Assistant Treasurer

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

Jim Wegnam (1979)

Year of Election/Appointment: 2021

Deputy Treasurer

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



# Shareholder Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2022 to December 31, 2022).

## Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$860 account value divided by \$1,000.00 = .86), 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 also compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

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

	Annualized Expense Ratio <sup>A</sup>	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During Period <sup>C</sup> July 1, 2022 to December 31, 2022
VP Fund Manager® 20% Portfolio Service Class	.11%			
Actual		\$1,000	\$1,000.20	\$ .55
Hypothetical <sup>B</sup>		\$1,000	\$1,024.65	\$ .56
Service Class 2	.28%			
Actual		\$1,000	\$999.80	\$1.31
Hypothetical <sup>B</sup>		\$1,000	\$1,023.89	\$1.33
Investor Class	.10%			
Actual		\$1,000	\$1,000.20	\$ .50
Hypothetical <sup>B</sup>		\$1,000	\$1,024.70	\$ .51
VP Fund Manager® 50% Portfolio Service Class	.10%			
Actual		\$1,000	\$1,011.80	\$ .51
Hypothetical <sup>B</sup>		\$1,000	\$1,024.70	\$ .51
Service Class 2	.25%			
Actual		\$1,000	\$1,011.20	\$1.27
Hypothetical <sup>B</sup>		\$1,000	\$1,023.95	\$1.28
Investor Class	.10%			
Actual		\$1,000	\$1,011.80	\$ .51
Hypothetical <sup>B</sup>		\$1,000	\$1,024.70	\$ .51
VP Fund Manager® 60% Portfolio Service Class	.11%			
Actual		\$1,000	\$1,016.50	\$ .56
Hypothetical <sup>B</sup>		\$1,000	\$1,024.65	\$ .56
Service Class 2	.25%			
Actual		\$1,000	\$1,015.00	\$1.27

Shareholder Expense Example - Continued

	Annualized Expense Ratio <sup>A</sup>	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During Period <sup>C</sup> July 1, 2022 to December 31, 2022
Hypothetical <sup>B</sup> Investor Class	.10%	\$1,000	\$1,023.95	\$1.28
Actual		\$1,000	\$1,016.50	\$5.51
Hypothetical <sup>B</sup> VIP Fund Manager® 70% Portfolio Service Class	.10%	\$1,000	\$1,024.70	\$5.51
Actual		\$1,000	\$1,022.10	\$5.51
Hypothetical <sup>B</sup> Service Class 2	.25%	\$1,000	\$1,024.70	\$5.51
Actual		\$1,000	\$1,021.60	\$1.27
Hypothetical <sup>B</sup> Investor Class	.10%	\$1,000	\$1,023.95	\$1.28
Actual		\$1,000	\$1,022.10	\$5.51
Hypothetical <sup>B</sup> VIP Fund Manager® 85% Portfolio Service Class	.14%	\$1,000	\$1,024.70	\$5.51
Actual		\$1,000	\$1,029.80	\$5.72
Hypothetical <sup>B</sup> Service Class 2	.25%	\$1,000	\$1,024.50	\$5.71
Actual		\$1,000	\$1,027.70	\$1.28
Hypothetical <sup>B</sup> Investor Class	.10%	\$1,000	\$1,023.95	\$1.28
Actual		\$1,000	\$1,029.00	\$5.51
Hypothetical <sup>B</sup>		\$1,000	\$1,024.70	\$5.51

A Annualized expense ratio reflects expenses net of applicable fee waivers

B 5% return per year before expenses

C Expenses are equal to the annualized expense ratio multiplied by the average account value over the period multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio

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

Percentage of the dividends distributed during the fiscal year for the following funds were derived from interest on US Government securities which is generally exempt from state income tax

VIP Funds/Manager 20% Portfolio	
Service Class	20.13%
Service Class 2	20.13%
Investor	20.13%
VIP Funds/Manager 50% Portfolio	
Service Class	17.22%
Service Class 2	17.22%
Investor	17.22%
VIP Funds/Manager 60% Portfolio	
Service Class	15.21%
Service Class 2	15.21%
Investor	15.21%
VIP Funds/Manager 70% Portfolio	
Service Class	12.83%
Service Class 2	12.83%
Investor	12.83%
VIP Funds/Manager 85% Portfolio	
Service Class	11.14%
Service Class 2	11.14%
Investor	11.14%

Percentage of the dividends distributed during the fiscal year for the following funds qualify for the dividends received deduction for corporate shareholders

	Service Class	Service Class 2	Investor
VIP Funds/Manager 20% Portfolio			
February 2022	0%	0%	0%
December 2022	7%	8%	7%
VIP Funds/Manager 50% Portfolio			
February 2022	0%	0%	0%
December 2022	16%	18%	16%
VIP Funds/Manager 60% Portfolio			
February 2022	1%	1%	1%
December 2022	21%	24%	21%
VIP Funds/Manager 70% Portfolio	.22%		

Service Class

12/29/2022

S00217 2h

Service Class

## VP Funds Manager Funds

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

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

At its September 2022 meeting, the Board unanimously determined to renew each fund's Advisory Contract. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to each fund and its shareholders (including the investment performance of each fund); (ii) the competitiveness relative to peer funds of each fund's management fee and the total expense ratio of a representative class (Investor Class); (iii) the total costs of the services provided by and the profits realized by Fidelity from its relationships with each fund; and (iv) the extent to which, if any, economies of scale exist and are realized as each fund grows, and whether any economies of scale are appropriately shared with fund shareholders.

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

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

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

funds offering a variety of investment disciplines and providing a large variety of mutual fund investor services. The Board noted that Fidelity had taken or had made recommendations to the

---

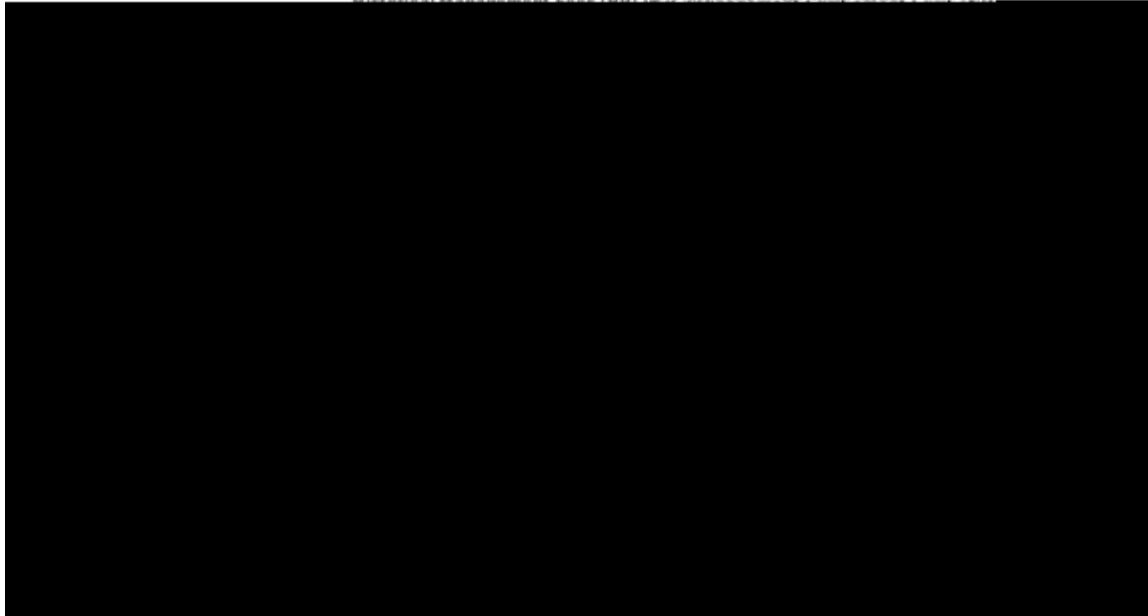
---

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



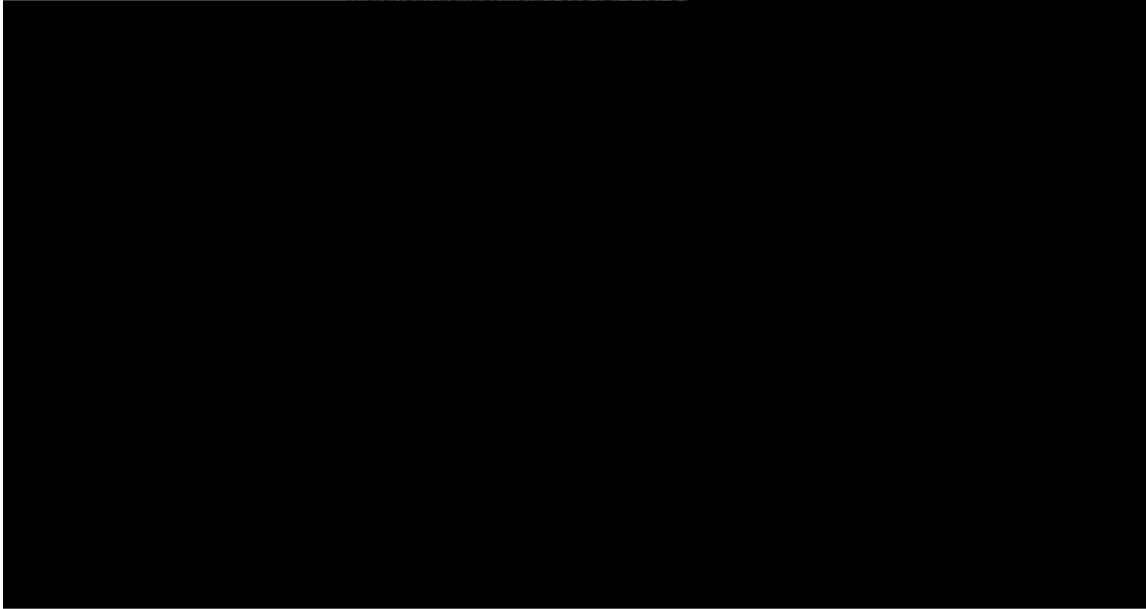
VIP Funds Manager 50%

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



VIP Funds Manager 60%

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



VP Fund Manager 70%

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



VP Fund Manager 83%





The Board noted that each fund's management fee rate ranked above the median of its Total Mapped Group and above the median of its ASFG for 2021. The Board considered that the funds are more actively managed than most funds in their Total Mapped Group and ASFG and have a larger universe of funds in which to invest. The Board also considered that each fund has an all-inclusive fee that covers expenses beyond portfolio management, unlike the majority of funds within this group. The Board further considered that when compared to the total expenses of its competitors, each fund other than VPI Fund Manager 85% ranked below median.

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

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

Total Expense Ratio: In its review of the total expense ratio of the representative class (Investor Class) of each fund, the Board considered the funds all-inclusive (subject to certain limited



# Notes

