



# Note to Shareholders:

In 2020, the emergence of COVID-19 presented a significant challenge to the global economy. On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. The impact of COVID-19 on the global economy has been significant, with many countries implementing strict measures to contain the virus. The U.S. Federal Reserve has taken steps to provide liquidity to the financial system, and the U.S. government has implemented various measures to support the economy. In early 2021, the U.S. Food and Drug Administration (FDA) approved the first COVID-19 vaccine, which has helped to reduce the severity and duration of the illness. The global economy is beginning to recover, but the impact of COVID-19 will continue to be felt for some time.



## Schedule of Investments June 30, 2022 (Unaudited)

Showing Percentage of Net Assets

## Equity Funds – 23.4%

	Share	Value
Fidelity Capital Fund	13,325	\$ 797,754
Fidelity Comm-Sr Fd	666,857	6,861,957
Fidelity Crd	113,874	1,514,526
Fidelity Emer Mre D er Fd	399,095	5,375,815
Fidelity Emer Mre Fd	415,846	13,639,733
Fidelity E-Inf Fd	51,074	3,195,202
Fidelity G-Cmm-Sr Fd	564,541	9,817,367
Fidelity Ier Cp Appe Fd	105,037	2,104,935
Fidelity Ier D er Fd	71,128	2,764,036
Fidelity Ier E ed Fd	314,359	2,854,381
Fidelity Ier Sm Cp Fd	45,073	1,184,061
Fidelity Ier Sm Cp Oppr e Fd	121,613	2,185,388
Fidelity Ier V e Fd	217,040	1,727,637
Fidelity Lre Cp V e E ed Fd	64,894	920,198
Fidelity L-Pre-S Fd	82,161	3,822,120
Fidelity Oere Fd	219,729	10,632,667
Fidelity Re E leme Pr	184,651	8,113,582
Fidelity U.S. L V E Fd	634,548	6,358,170
Fidelity V e D er Fd	45,632	1,579,783
VIPS See tA Cp Pr Ie tC	14,459,729	114,521,050

## TOTAL EQUITY FUNDS

(C \$222,835,713) **199,970,362**

## Fixed-Income Funds – 50.2%

Fidelity F ReH I ne Fd	3,141,146	27,861,967
Fidelity H I ne Fd	854,213	6,210,129
Fidelity I-Pre e B ed Fd	1,244,871	12,635,442
Fidelity L-Term Te r B ed Fd	965,586	11,133,207
Fidelity Ne Mre I ne Fd	143,884	1,644,591
Fidelity T B Fd	19,007,921	184,186,753
VIPS Ie ne Gr e B d Pr Ie tC	19,002,852	185,467,833

## TOTAL FIXED-INCOME FUNDS

(C \$439,912,632) **429,139,922**

## Money Market Funds – 27.0%

Fidelity C Ce r Fd 1.58%	38,930,011	38,937,797
Fidelity Ie ne Mre G er ne Pr I C 1.25%	191,790,673	191,790,673

## TOTAL MONEY MARKET FUNDS

(C \$230,728,470) **230,728,470**

## U.S. Treasury Obligations – 0.1%

	Principal Amount	Value
U.S. Treas. B. ed de pre 0.66% 1.7% 7/7/22 9/29/22		
(C \$617,828)	\$620,000	\$ 617,750
<b>TOTAL INVESTMENT IN SECURITIES 100.7%</b>		<b>860,456,504</b>
(C \$894,094,643)		
<b>NET OTHER ASSETS (LIABILITIES) (0.7%)</b>		<b>(5,813,460)</b>
<b>NET ASSETS 100%</b>		<b>\$854,643,044</b>

Schedule of Investments (Unaudited) – continued

**Futures Contracts**

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Purchased</b>					
Equity Index Contracts					
ICE E-mini MSCI Emerging Markets Index (USD)	95	Sep. 2022	\$ 4,762,825	\$ 2,685	\$ 2,685
<b>Sold</b>					
Equity Index Contracts					
CME E-mini S&P 500 Index (USD)	86	Sep. 2022	16,294,850	(87,187)	(87,187)
ICE E-mini MSCI EAFE Index (USD)	10	Sep. 2022	928,300	(5,391)	(5,391)
<b>TOTAL SOLD</b>					<u>(92,578)</u>
<b>TOTAL FUTURES CONTRACTS</b>					<u><b>\$(89,893)</b></u>

The maximum percentage of net assets 0.6%  
 The maximum percentage of net assets 2.0%  
 Repurchased from the market for \$38,893,263.

**Legal**      I, the undersigned, being duly qualified to practice law in the State of New York, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in my files and records.

( ) Attached hereto is a copy of the original as the same appears in my files and records.  
 ( ) The foregoing is a true and correct copy of the original as the same appears in my files and records.  
 ( ) The foregoing is a true and correct copy of the original as the same appears in my files and records.

**Affiliated Certificate**  
 I, the undersigned, being duly qualified to practice law in the State of New York, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in my files and records.

Fund	Value, beginning of period	Purchased	Sale Proceed	Dividend Income	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	Percentage, end of period
Fidelity Certificate 1.58%	\$225,746,149	\$37,962,539	\$224,770,891	\$148,585	\$	\$	\$38,937,797	0.1%
T	\$225,746,149	\$37,962,539	\$224,770,891	\$148,585	\$	\$	\$38,937,797	

Amounts are in millions of dollars and are rounded to the nearest dollar.

**Affiliated Underlying Fund**  
 I, the undersigned, being duly qualified to practice law in the State of New York, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in my files and records.

Affiliate	Value, beginning of period	Purchased ( )	Sale Proceed ( )	Dividend Income	Realized Gain (Loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Certificate	\$ 850,074	\$	\$ 13,976	\$	\$ (863)	\$ (37,481)	\$ 797,754
Fidelity Common Stock	8,429,872	1,888,503	5,204,989		1,418,299	330,272	6,861,957
Fidelity Certificate	2,399,788	131,866	333,292	27,575	(61,218)	(622,618)	1,514,526
Fidelity Emerging Markets Derivatives	3,852,210	2,383,014	146,643		(20,347)	(692,419)	5,375,815
Fidelity Emerging Markets	18,684,409	179,880	590,813		(136,616)	(4,497,127)	13,639,733
Fidelity Emerging Markets	4,154,910	267,823	802,220	14,977	(18,454)	(406,857)	3,195,202
Fidelity Real Estate	32,167,333	1,394,935	3,747,859	520,527	(102,010)	(1,850,432)	27,861,967
Fidelity Common Stock	10,555,648	527,087	2,094,658		246,888	582,402	9,817,367







VIP FundsManager® 20% Portfolio  
**Financial Statements**

**Statement of Assets and Liabilities**

June 30, 2022  
(Unaudited)

<b>Assets</b>		
Investments, at fair value:		
U.S. Government Securities	\$ 617,750	
Fixed Income Securities	38,937,797	
Other Investments	<u>820,900,957</u>	
Total Investments		\$ 860,456,504
Receivables		22,452
Receivable from Broker/Dealer		879
Deferred Investment Fees		38,791
Receivable from Management		<u>89,737</u>
<b>Total Assets</b>		<u><u>860,608,363</u></u>
<b>Liabilities</b>		
Payable to Broker/Dealer	\$ 5,806,193	
Payable to Shareholders	85,691	
Accrued Expenses	71,930	
Deferred Compensation	<u>1,505</u>	
<b>Total Liabilities</b>		<u>5,965,319</u>
<b>Net Assets</b>		<u><u>\$ 854,643,044</u></u>
<b>Net Assets:</b>		
Preferred		\$ 899,651,037
Common		<u>(45,007,993)</u>
<b>Net Assets</b>		<u><u>\$ 854,643,044</u></u>
<b>Net Asset Value and Maximum Offering Price</b>		
<b>Series Class 1:</b>		
Net Asset Value, per share (excluding pro rata share of \$55,429,539)		<u>\$ 10.27</u>
<b>Series Class 2:</b>		
Net Asset Value, per share (excluding pro rata share of \$11,925,565,116,237)		<u>\$ 10.23</u>
<b>Income Class:</b>		
Net Asset Value, per share (excluding pro rata share of \$842,662,050,821,36,914)		<u>\$ 10.26</u>



# Financial Highlights

## VIP FundsManager 20% Portfolio Service Class

—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

## Financial Highlights - continued

### VIP FundsManager 20% Portfolio Service Class 2

	Si mon h ended (Una di ed) J ne 30, 2022	Yea ended Decembe 31, 2021	2020	2019	2018	2017
<b>Seleced Pe Sha e Da a</b>						
Ne e e, e e per d	\$ 12.14	\$ 11.86	\$ 11.16	\$ 10.72	\$ 11.60	\$ 11.01
<b>l ne r ml e ne Ope r</b>						
Ne e ne ne ( ) <sup>A,B</sup>	.04	.12	.12	.20	.19	.14
Ne e ze d d e ze d ( )	(1.15)	.30	.77	.87	(.40)	.65
T r m e ne per	(1.11)	.42	.89	1.07	(.21)	.79
D r r m e e ne ne	(.03)	(.11)	(.11)	(.20)	(.19)	(.13)
D r r m e e ze d	(.77)	(.03)	(.07)	(.43)	(.48)	(.07)
T d r	(.80)	(.14)	(.19) <sup>C</sup>	(.63)	(.67)	(.20)
Ne e e, e e d per d	\$ 10.23	\$ 12.14	\$ 11.86	\$ 11.16	\$ 10.72	\$ 11.60
<b>To al Re n</b> <sup>D,E,F</sup>	(9.65)%	3.52%	7.97%	10.26%	(1.82)%	7.19%
<b>Ra io o A e age Ne A e</b> <sup>B,G,H</sup>						
E pe e e e e d	.48% <sup>I</sup>	.50%	.50%	.50%	.50%	.50%
E pe e e ee d er,	.33% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
E pe e e e d	.33% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
Ne e ne ne ( )	.74% <sup>I</sup>	.97%	1.02%	1.86%	1.72%	1.26%
<b>S pplemen al Da a</b>						
Ne e e, e d per d (000 me d)	\$ 11,926	\$ 10,257	\$ 9,323	\$ 8,978	\$ 8,286	\$ 8,188
P r r erre <sup>J</sup>	119% <sup>I</sup>	45% <sup>K</sup>	32% <sup>K,%</sup>	33%	47%	61% 1.7%

**VIP FundsManager 20% Portfolio Investor Class**

	Si mon h ended (Una di ed) J ne 30, 2022	Yea ended Decembe 31, 2021	2020	2019	2018	2017
<b>Seleced Pe Sha e Da a</b>						
Ne e e, e e per d	\$ 12.17	\$ 11.89	\$ 11.18	\$ 10.74	\$ 11.62	\$ 11.04
<b>l ne r ml e ne Oper</b>						
Ne e ne ne ( ) <sup>A,B</sup>	.05	.14	.13	.22	.21	.16
Ne e ze d d e ze d ( )	(1.16)	.29	.78	.86	(.40)	.64
T r m e ne per	(1.11)	.43	.91	1.08	(.19)	.80
D r r m e e ne ne	(.03)	(.13)	(.13)	(.21)	(.21)	(.15)
D r r m e e ze d	(.77)	(.03)	(.07)	(.43)	(.48)	(.07)
T d r	(.80)	(.15) <sup>C</sup>	(.20)	(.64)	(.69)	(.22)
Ne e e, e e d per d	\$ 10.26	\$ 12.17	\$ 11.89	\$ 11.18	\$ 10.74	\$ 11.62
<b>To al Re n</b> <sup>D,E,F</sup>	(9.62)%	3.65%	8.21%	10.40%	(1.67)%	7.24%
<b>Ra io o A e age Ne A e</b> <sup>B,G,H</sup>						
E pe e e e e d	.23% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
E pe e e ee d er,	.18% <sup>I</sup>	.20%	.20%	.20%	.20%	.20%
E pe e e e d	.18% <sup>I</sup>	.20%	.20%	.20%	.20%	.20%
Ne e ne ne ( )	.89% <sup>I</sup>	1.12%	1.17%	2.01%	1.87%	1.41%
<b>S pplemen al Da a</b>						
Ne e e, e d per d (000 me d)	\$ 842,662	\$ 986,076	\$ 925,096	\$ 812,070	\$ 719,784	\$ 777,291
P r r erre <sup>J</sup>	119% <sup>I</sup>	45% <sup>K</sup>	32% <sup>K</sup>	33%	47%	61%

A  
B

# Investment Summary (Unaudited)

T e m e d e e n e F d

## Top Holdings as of June 30, 2022

—  
—

**Equity Funds - 55.6%**

Share

Value

\_\_\_\_\_

\_\_\_\_\_

Schedule of Investments (Unaudited) – continued

**Futures Contracts**

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Purchased</b>					
Equity Index Contract ICE E-m MSCI Emerging Markets Index (USD)	953	Sep. 2022	\$ 47,778,655	\$ 6,802	\$ 6,802
<b>Sold</b>					
Equity Index Contract CME E-m S&P 500 Index (USD)	892	Sep. 2022	169,011,700	(812,836)	(812,836)
ICE E-m MSCI EAFE Index (USD)	130	Sep. 2022	12,067,900	(65,496)	(65,496)
<b>TOTAL SOLD</b>					<u>(878,332)</u>
<b>TOTAL FUTURES CONTRACTS</b>					<b><u>\$(871,530)</u></b>

The maximum percentage of net assets 1.0%  
 The maximum percentage of net assets 3.7%  
 The reported net asset value is \$268,569,995.

**Legal**  
 ( ) All are fully collateralized by U.S. government securities.  
 ( ) All are fully collateralized by U.S. government securities.  
 ( ) The net unrealized depreciation is \$5,393,288.

**Affected Cash Flows**

The following table summarizes the cash flows from operations, net of the effect of the change in unrealized appreciation.

Fund	Value, beginning of period	Purchase	Sale Proceed	Dividend Income	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% of net asset value, end of period
	_____	_____	_____	_____	_____	_____	_____	_____
	=====	=====	=====	=====	=====	=====	=====	=====



Affiliate	Value, beginning of period	Change ( )	Sale Proceed ( )	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Financial Services	\$ 45,407,977	\$ 1,136,574	\$ 1,983,529	\$ 924,150	\$ (37,011)	\$ (7,295,941)	\$ 37,228,070
Financial - Preferred	178,483,279	667,038	67,849,021		6,058,682	(17,147,204)	100,212,774
Financial - Corporate	69,561,632	309,215	5,047,326		(937,050)	(18,976,036)	44,910,435
Financial - Derivative	87,809,314	405,729	6,690,474		(2,260,763)	(20,338,935)	58,924,871
Financial - Equity	81,199,208	359,917	6,310,430		(855,927)	(13,571,154)	60,821,614
Financial - Small Cap	33,991,641	159,283	2,714,394		(100,656)	(5,993,583)	25,342,291
Financial - Small Cap Opp	50,047,565	210,760				(16,199,688)	34,058,637
Financial - Venture	46,904,553	210,761	3,782,959		(68,180)	(6,355,812)	36,908,363
General Partnership - C							
General Partnership - C 1.25%		91,538,868	3,617,771	124,140			87,921,097
General Partnership - C	44,171,817					(8,744,674)	35,427,143
General Partnership - E	36,543,576	301,212	3,720,788		(28,262)	(3,902,165)	29,193,573
General Partnership - E	159,226,200	1,961,416	42,746,964	1,326,230	(8,371,750)	(20,122,401)	89,946,501
General Partnership - S	97,738,692	757,677	9,464,959		(185,392)	(12,200,467)	76,645,551
General Partnership - S	14,413,594	336,993	661,176	266,184	(83,904)	(2,724,503)	11,281,004
General Partnership - S	347,123,964	1,529,486	25,409,963		(4,827,384)	(91,309,244)	227,106,859
General Partnership - S	81,569,943	306,748	19,778,573		2,601,696	(15,967,594)	48,732,220
General Partnership - S		772,749,756	1,449,021	990,084	(39,351)	(3,329,514)	767,931,870
U.S. Bank	1,620,378,871	164,104,162	1,612,896,908	13,826,421	(91,870,873)	(79,715,252)	
U.S. Life	115,189,015	4,305,166	5,019,028	3,773,698	(231,819)	(18,182,242)	96,061,092
Verder	40,995,515	333,169	4,134,796		611,455	(4,282,375)	33,522,968
VIPI - General Partnership		797,860,255	8,087,722		(167,975)	(18,446,937)	771,157,621
VIP - See	2,003,817,452	7,346,790	113,212,200		(14,572,519)	(416,358,137)	1,467,021,386
C	<u>\$5,711,961,275</u>	<u>\$2,020,098,873</u>	<u>\$2,021,432,073</u>	<u>\$25,112,216</u>	<u>\$ (106,785,046)</u>	<u>\$ (851,408,668)</u>	<u>\$4,752,434,361</u>

( )  
 Amounts are in millions of dollars, unless otherwise indicated. All amounts are in U.S. dollars, unless otherwise indicated.

**Investment Valuation**

The following table presents information regarding the valuation of investments as of June 30, 2022, and the changes in the valuation of investments during the period. The valuation of investments is determined based on the fair value of the investments as of the reporting date.

Description	Total	Level 1	Level 2	Level 3
<b>Instruments in Securities:</b>				
Equity	\$2,710,345,938	\$2,710,345,938	\$	\$
Fixed Income	1,954,167,326	1,954,167,326		
Money Market	306,442,257	306,442,257		
Other Instruments	5,393,288		5,393,288	
<b>Total Instruments in Securities:</b>	<u>\$4,976,348,809</u>	<u>\$4,970,955,521</u>	<u>\$5,393,288</u>	<u>\$</u>
<b>Derivative Instruments:</b>				
Assets				
Financial	\$ 6,802	\$ 6,802	\$	\$
Trade	\$ 6,802	\$ 6,802	\$	\$
Liabilities				
Financial	\$ (878,332)	\$ (878,332)	\$	\$
Trade	\$ (878,332)	\$ (878,332)	\$	\$
<b>Total Derivative Instruments:</b>	<u>\$ (871,530)</u>	<u>\$ (871,530)</u>	<u>\$</u>	<u>\$</u>

**Schedule of Investments (Unaudited) – continued**

**Value of Derivatives**

The following table summarizes the fair value of derivatives reported as of June 30, 2022. Fair value is determined based on the market price of the derivative instrument.

Primary Risk Exposure/Derivative Type	Value	
	Assets	Liabilities
Equity Risk		
Forward Contract	\$6,802	\$ (878,332)
<b>Total Equity Risk</b>	<u>6,802</u>	<u>(878,332)</u>
<b>Total Value of Derivatives</b>	<u>\$6,802</u>	<u>\$ (878,332)</u>

( ) Represents the fair value of the derivative instrument. The fair value of the derivative instrument is determined based on the market price of the derivative instrument. The fair value of the derivative instrument is determined based on the market price of the derivative instrument.

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

**Statement of Assets and Liabilities**

June 30, 2022  
(Unaudited)

<b>Assets</b>		
Investments, at fair value:		
U.S. Government Securities	\$ 5,393,288	
Fixed Income Securities	218,521,160	
Other Investments	<u>4,752,434,361</u>	
Total Investments		\$ 4,976,348,809
Receivables		1,514,229
Receivable from		15,547
Fixed Income Securities		217,519
Other		<u>679,027</u>
<b>Total Assets</b>		<u><u>4,978,775,131</u></u>
<b>Liabilities</b>		
Payable to	\$ 100,834,277	
Investors	2,606,796	
Accrued Expenses	416,582	
Deferred Compensation	<u>9,756</u>	
<b>Total Liabilities</b>		<u>103,867,411</u>
<b>Net Assets</b>		<u><u>\$ 4,874,907,720</u></u>
<b>Net Assets:</b>		
Paid-up	\$ 5,231,565,742	
Total	<u>(356,658,022)</u>	
<b>Net Assets</b>		<u><u>\$ 4,874,907,720</u></u>

Financial Statements – continued

Statement of Operations

		Six months ended June 30, 2022 (Unaudited)
Income		
Operating:		
Revenue		\$ 21,258,044
Interest		18,660
Net income		<u>516,266</u>
Total income		21,792,970
Expenses:		
Marketing	\$ 6,354,050	
Direct operating	106,236	
Depreciation and amortization	<u>8,433</u>	
Telephone	6,468,719	
Professional	<u>(1,398,325)</u>	
Total expenses		<u>5,070,394</u>
Net operating income (loss)		<u>16,722,576</u>
Realized and Unrealized Gain (Loss)		
Net realized (loss):		
Revenue		2
Interest	(106,785,046)	
Foreign	58,997,502	
Capital		
Revenue	<u>3,854,172</u>	
Total realized (loss)		(43,933,370)
Net unrealized gain (loss):		
Revenue		41
Interest	(851,408,668)	
Foreign	<u>2,689,425</u>	
Total unrealized gain (loss)		<u>(848,719,202)</u>
Net gain (loss)		<u>(892,652,572)</u>
Net income (loss) in net earnings from operations		<u>\$ (875,929,996)</u>

Statement of Changes in Net Assets

		Six months ended June 30, 2022 (Unaudited)	Year ended December 31, 2021
Change in Net Assets			
Operating:			
Net income (loss)		25	
(43,933,370) contracts			
Affiliated issuers			
Net income (loss) in net earnings from operations \$			



Financial Highlights - continued

VIP FundsManager 50% Portfolio Service Class 2

	Si mon h ended (Una di ed) J ne 30, 2022	Yea ended Decembe 31, 2021	2020	2019	2018	2017
<b>Seleced Pe Sha e Da a</b>						
Ne e e, e e per d	\$ 14.45	\$ 13.51	\$ 12.23	\$ 11.64	\$ 13.48	\$ 11.99
l ne r ml e ne Oper						
Ne e ne ne ( ) <sup>A,B</sup>	.03	.13	.12	.18	.17	.14
Ne e ze d e ze d ( )	(1.95)	1.18	1.55	1.75	(.85)	1.57
T r m e ne per	(1.92)	1.31	1.67	1.93	(.68)	1.71
D r r m e e ne ne	(.04)	(.14)	(.13)	(.19)	(.16)	(.13)
D r r m e e ze d	(2.16)	(.24)	(.26)	(1.15)	(1.00)	(.08)
T d r	(2.19) <sup>C</sup>	(.37) <sup>C</sup>	(.39)	(1.34)	(1.16)	(.22) <sup>C</sup>
Ne e e, e e d per d	\$ 10.34	\$ 14.45	\$ 13.51	\$ 12.23	\$ 11.64	\$ 13.48
<b>To al Re n</b> <sup>D,E,F</sup>	(14.98)%	9.88%	13.89%	17.69%	(5.38)%	14.24%
<b>Ratio o A e age Ne A e</b> <sup>B,G,H</sup>						
E pe e e e e d	.49% <sup>I</sup>	.50%	.50%	.50%	.50%	.50%
E pe e e ee d er,	.34% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
E pe e e e d	.34% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
Ne e ne ne ( )	.47% <sup>I</sup>	.95%	.97%	1.53%	1.37%	1.06%
<b>S pplemen al Da a</b>						
Ne e e, e d per d (000 me d)	\$ 75,436	\$ 94,708	\$ 114,211	\$ 103,031	\$ 90,234	\$ 100,867
P r r erre <sup>J</sup>	78% <sup>I</sup>	51% <sup>K</sup>	24% <sup>K</sup>	25%	80%	47%

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K



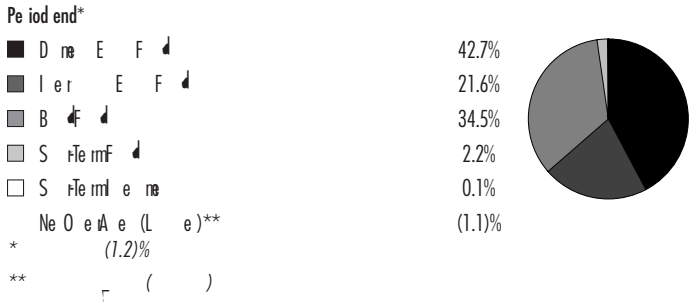
# Investment Summary (Unaudited)

Term e e e e e e e e e F

## Top Holdings as of June 30, 2022

	% of fund's net assets
VIP Series A Corporate Income	30.6
VIP Intermediate Global Private Income	12.6
Fidelity Total Bond	12.6
Fidelity Overseas Fund	6.3
Fidelity Emerging Markets	4.6
Fidelity Real Return	3.6
Fidelity Precursor	2.5
Fidelity U.S. Large Value	2.4
Fidelity Limited-Term Treasury	2.4
Fidelity Emerging	2.4
	<u>80.0</u>

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





## Schedule of Investments June 30, 2022 (Unaudited)

Showing Percentage of Net Assets

## Equity Funds – 64.3%

	Share	Value
Fidelity Capital Fund (C)	492,473	\$ 29,484,336
Fidelity Comm-Sr Fd (C)	3,487,303	35,884,353
Fidelity Crd (C)	4,358,847	57,972,668
Fidelity Emer Mkt Dvr Fd (C)	2,627,326	35,390,078
Fidelity Emer Mkt Fd (C)	8,243,246	270,378,480
Fidelity E-Intl Fd (C)	2,224,968	139,193,978
Fidelity G-Cmm-Sr Fd (C)	7,017,214	122,029,358
Fidelity Inter-Cp Appr Fd (C)	3,635,272	72,850,853
Fidelity Inter-Dvr Fd (C)	2,511,511	97,597,322
Fidelity Inter-Ed Fd (C)	10,468,162	95,050,912
Fidelity Inter-Sm Cp Fd (C)	1,643,606	43,177,517
Fidelity Inter-Sm Cp Oppr Fd (C)	2,499,042	44,907,784
Fidelity Inter-Ve Fd (C)	7,458,127	59,366,690
Fidelity Jp Smr Crp Fd (C)	2,910,367	36,787,035
Fidelity Lr Cp Ve Ed Fd (C)	4,117,516	58,386,374
Fidelity Lr Prd Fd (C)	3,184,593	148,147,252
Fidelity Ovr Fd (C)	7,676,143	371,448,557
Fidelity Re Eleme Pr (C)	1,365,256	59,989,359
Fidelity U.S. Lr Ve Fd (C)	14,148,166	141,764,628
Fidelity Ve Dvr Fd (C)	2,036,409	70,500,475
VIPS See IA Cp Pr Ie rC (C)	228,141,953	<u>1,806,884,269</u>

## TOTAL EQUITY FUNDS

(C \$4,112,305,711)

**3,797,192,278**

## Fixed-Income Funds – 34.5%

Fidelity F-Rel Int Fd (C)	24,320,909	215,726,465
Fidelity H-Int Fd (C)	6,302,703	45,820,649
Fidelity Lr Prd Bdl Fd (C)	13,585,318	137,890,974
Fidelity Lr-Term Tr Bdl Fd (C)	12,100,621	139,520,156
Fidelity Ne-Mr Int Fd (C)	1,259,699	14,398,363
Fidelity T-B Fd (C)	76,666,233	742,895,797
VIPS Inte Grd Bdl Pr-Ie rC (C)	76,370,363	<u>745,374,745</u>

## TOTAL FIXED-INCOME FUNDS

(C \$2,120,677,457)

**2,041,627,149**

## Money Market Funds – 2.2%

Fidelity C-Ce r Fd 1.58% (C)	128,991,563	<u>129,017,361</u>
------------------------------	-------------	--------------------

## U.S. Treasury Obligations – 0.1%

	Principal Amount	
U.S. Treas, e d d e p r e 0.81% 1.7% 7/21/22 9/29/22 (C)	\$ 4,050,000	<u>4,034,633</u>

## TOTAL INVESTMENT IN SECURITIES 101.1%

(C \$6,366,034,739)

**5,971,871,421**

## NET OTHER ASSETS (LIABILITIES) (1.1)%

**(63,765,683)**

## NET ASSETS 100%

**\$5,908,105,738**

Schedule of Investments (Unaudited) – continued

**Futures Contracts**

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Purchased</b>					
Equity Index Contracts					
ICE E-m MSCI Emerging Markets Index Contract (USD)	1,500	Sep. 2022	\$75,202,500	\$ 2,284	\$ 2,284
<b>Sold</b>					
Equity Index Contracts					
CME E-m S&P 500 Index Contract (USD)	457	Sep. 2022	86,590,075	(426,846)	(426,846)
ICE E-m MSCI EAFE Index Contract (USD)	628	Sep. 2022	58,297,240	(318,373)	(318,373)
TOTAL SOLD					<u>(745,219)</u>
<b>TOTAL FUTURES CONTRACTS</b>					<b><u>\$(742,935)</u></b>

The maximum percentage of net assets 1.3%

The maximum percentage of net assets 2.5%

For the period ended September 30, 2022, the net value of futures contracts was \$293,303,959.

**Legend**

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## Schedule of Investments (Unaudited) – continued

Value of Derivatives  
The following table summarizes the fair value of derivatives as of June 30, 2022. From the perspective of the reporting entity, the derivatives are classified as either derivatives that are designated as hedging instruments or derivatives that are not designated as hedging instruments.

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

**Statement of Assets and Liabilities**

June 30, 2022  
(Unaudited)

<b>Assets</b>		
Investments, at fair value:		
U.S. Government Securities	\$ 4,034,633	
Fixed Income Securities	129,017,361	
Other Investments	<u>5,838,819,427</u>	
Total Investments		\$ 5,971,871,421
Receivables		91,488,768
Receivable from Broker/Dealers		301,895
Derivative Instruments		124,973
Receivable from Other Parties		<u>495,295</u>
Total Assets		<u>6,064,282,352</u>
<b>Liabilities</b>		
Payable to Broker/Dealers	\$ 153,831,760	
Payable to Other Parties	1,770,831	
Accounts Payable	505,520	
Derivative Instruments	<u>68,503</u>	
Total Liabilities		<u>156,176,614</u>
<b>Net Assets</b>		<u>\$ 5,908,105,738</u>
<b>Net Assets:</b>		
Preferred		\$ 6,335,924,010
Common		<u>(427,818,272)</u>
<b>Net Assets</b>		<u>\$ 5,908,105,738</u>
<b>Net Asset Value and Maximum Offering Price</b>		
<b>Series Class 1:</b>		
Net Asset Value, per share	(\$61,705,477 / 7,101,050 shares)	\$ 8.69
<b>Series Class 2:</b>		
Net Asset Value, per share	(\$534,350,064 / 61,770,718 shares)	\$ 8.65
<b>Income Class:</b>		
Net Asset Value, per share	(\$5,312,050,197 / 611,317,711 shares)	\$ 8.69





Financial Highlights - continued

VIP FundsManager 60% Portfolio Service Class 2

	Si mon h ended (Una di ed) J ne 30, 2022	Yea ended Decembe 31, 2021	2020	2019	2018	2017
<b>Seleced Pe Sha e Da a</b>						
Ne e e, e per d	\$ 12.36	\$ 11.31	\$ 10.17	\$ 10.20	\$ 12.47	\$ 11.01
l ne r ml e ne Oper						
Ne e ne ne ( ) <sup>A,B</sup>	.02	.11	.09	.14	.14	.11
Ne e ze d e ze d ( )	(1.82)	1.25	1.39	1.71	(.86)	1.72
T r m e ne per	(1.80)	1.36	1.48	1.85	(.72)	1.83
D r r m e e ne ne	(.03)	(.12)	(.09)	(.14)	(.13)	(.12)
D r r m e e ze d	(1.88)	(.20)	(.25)	(1.74)	(1.42)	(.25)
T d r	(1.91)	(.31) <sup>C</sup>	(.34)	(1.88)	(1.55)	(.37)
Ne e e, e d per d	\$ 8.65	\$ 12.36	\$ 11.31	\$ 10.17	\$ 10.20	\$ 12.47
To al Re n <sup>D,E,F</sup>	(16.50)%	12.21%	14.92%	20.25%	(6.51)%	16.76%
<b>Ra io o A e age Ne A e<sup>B,G,H</sup></b>						
E pe e e e d	.49% <sup>I</sup>	.50%	.50%	.50%	.50%	.50%
E pe e e ee d er,	.33% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
E pe e e e d er,	.33% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
Ne e ne ne ( )	.36% <sup>I</sup>	.93%	.91%	1.46%	1.25%	.96%
<b>S pplemen al Da a</b>						
Ne e e, e d per d (000 me d)	\$ 534,350	\$ 640,658	\$ 656,402	\$ 594,140	\$ 533,024	\$ 585,346
P r r erre <sup>J</sup>	64% <sup>I</sup>	54% <sup>K</sup>	22% <sup>K</sup>	33%	91%	47%

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**VIP FundsManager 60% Portfolio Investor Class**

	Si mon h ended (Una di ed) J ne 30, 2022	Yea ended Decembe 31, 2021	2020	2019	2018	2017
<b>Seleced Pe Sha e Da a</b>						
Ne e e, e e per d	\$ 12.40	\$ 11.35	\$ 10.20	\$ 10.22	\$ 12.50	\$ 11.03
<b>l ne r ml e ne Ope r</b>						
Ne e ne ne ( ) <sup>A,B</sup>	.02	.13	.11	.16	.16	.13
Ne e ze d d e ze d ( )	(1.82)	1.25	1.40	1.71	(.87)	1.73
T r m e ne per	(1.80)	1.38	1.51	1.87	(.71)	1.86
D r r m e e ne ne	(.03)	(.14)	(.11)	(.15)	(.14)	(.13)
D r r m e e ze d	(1.88)	(.20)	(.25)	(1.74)	(1.42)	(.25)
T d r	(1.91)	(.33) <sup>C</sup>	(.36)	(1.89)	(1.57) <sup>C</sup>	(.39) <sup>C</sup>
Ne e e, e e per d	\$ 8.69	\$ 12.40	\$ 11.35	\$ 10.20	\$ 10.22	\$ 12.50
<b>To al Re n<sup>D,E,F</sup></b>	(16.44)%	12.34%	15.12%	20.49%	(6.44)%	16.99%
<b>Ra io o A e age Ne A e<sup>B,G,H</sup></b>						
E pe e e e e d	.23% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
E pe e e ee e r,	.18% <sup>I</sup>	.20%	.20%	.20%	.20%	.20%
E pe e e e d	.18% <sup>I</sup>	.20%	.20%	.20%	.20%	.20%
Ne e ne ne ( )	.51% <sup>I</sup>	1.08%	1.06%	1.61%	1.40%	1.11%
<b>S pplemen al Da a</b>						
Ne e, e e per d (000 m e d)	\$ 5,312,050	\$ 6,493,070	\$ 5,919,107	\$ 5,375,333	\$ 4,777,580	\$ 5,745,537
P r r erre <sup>J</sup>	64% <sup>I</sup>	54% <sup>K</sup>	22% <sup>K</sup>	33%	91%	47%

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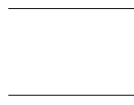
# Investment Summary (Unaudited)

T e m e e e e e e e e F d

## Top Holdings as of June 30, 2022

—  
—

Equity Funds - 74.5%





After lia e	Val e, beginning of pe iod	P cha e ( )	Sale P oceed				
	_____	_____	_____	_____	_____	_____	_____
	=====	=====	=====	=====	=====	=====	=====

## Schedule of Investments (Unaudited) – continued

Primary Exposure/Debt Type	Value	
	Assets	Liabilities
Equity		
Fixed Income	\$0	\$ (213,796)
Total Equity	0	(213,796)
Total Value of Debt	\$0	\$ (213,796)

( ) Represents the percentage of the portfolio held in the United States. All other investments are held in foreign countries. The percentage of the portfolio held in the United States is 0%.

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

**Statement of Assets and Liabilities**

June 30, 2022  
(Unaudited)

<b>Assets</b>		
Investments, at fair value:		
U.S. Government Securities	\$ 1,365,105	
Fixed Income Securities	46,969,757	
Other Securities	1,810,427,047	
Total Investments		\$ 1,858,761,909
Receivables		30,733,046
Prepaid Expenses		101,722
Deferred Income		46,832
Other Assets		113,600
<b>Total Assets</b>		<b>1,889,757,109</b>
<b>Liabilities</b>		
Payable to Shareholders	\$ 58,321,929	
Payable to Fund	34,095	
<b>Total Liabilities</b>		<b>92,416,024</b>
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# Financial Highlights

## VIP FundsManager 70% Portfolio Service Class

Selected Performance Data	Si mon h ended	Yea ended	2020	2019	2018	2017
	(Una di ed) J ne 30,	Decembe 31,				
Net Asset Value per Share	2022	2021				
	\$ 15.55	\$ 13.90	\$ 11.28			
	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____
	=====	=====	=====	=====	=====	=====

## Financial Highlights – continued

### VIP FundsManager 70% Portfolio Service Class 2

	Si mon h ended (Una di ed) J ne 30, 2022	Yea ended Decembe 31, 2021	2020	2019	2018	2017
<b>Seleced Pe Sha e Da a</b>						
Ne e e, e e per d	\$ 15.47	\$ 13.83	\$ 12.31	\$ 11.67	\$ 13.99	\$ 11.93
l ne r ml e ne Ope r						
Ne e ne ne ( ) <sup>A,B</sup>	.01	.12	.10	.15	.15	.11
Ne e ze d d e ze d ( )	(2.39)	1.85	1.82	2.25	(1.12)	2.15
T r m e ne per	(2.38)	1.97	1.92	2.40	(.97)	2.26
D r r m e e ne ne	(.03)	(.13)	(.10)	(.15)	(.11)	(.10)
D r r m e e ze d	(2.47)	(.20)	(.30)	(1.61)	(1.24)	(.09)
T d r	(2.51) <sup>C</sup>	(.33)	(.40)	(1.76)	(1.35)	(.20) <sup>C</sup>
Ne e e, e e d per d	\$ 10.58	\$ 15.47	\$ 13.83	\$ 12.31	\$ 11.67	\$ 13.99
<b>To al Re n</b> <sup>D,E,F</sup>	(17.57)%	14.44%	15.94%	22.39%	(7.60)%	18.94%
<b>Ra io o A e age Ne A e</b> <sup>B,G,H</sup>						
E pe e e e e d	.49% <sup>I</sup>	.50%	.50%	.50%	.50%	.50%
E pe e e ee e r,	.33% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
E pe e e e d	.33% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
Ne e ne ne ( )	.17% <sup>I</sup>	.84%	.80%	1.32%	1.13%	.86%
<b>S pplemen al Da a</b>						
Ne e e, e d per d (000 me d)	\$ 60,755	\$ 74,699	\$ 66,433	\$ 57,129	\$ 46,406	\$ 48,977
P r r erre <sup>J</sup>	44% <sup>I</sup>	60% <sup>K</sup>	24% <sup>K</sup>			

**VIP FundsManager 70% Portfolio Investor Class**

	Si mon h ended (Una di ed) J ne 30, 2022	Yea ended Decembe 31, 2021	2020	2019	2018	2017
Seleced Pe Sha e Da a						
Ne e e, e per d	\$ 15.54	\$ 13.90	\$ 12.37	\$ 11.71	\$ 14.04	\$ 11.96
l ne r ml e ne Oper						
Ne e ne ne ( ) <sup>A,B</sup>	.02	.15	.12	.17	.17	.13
Ne e ze d e ze d ( )	(2.40)	1.85	1.82	2.26	(1.13)	2.17
T r m e ne per	(2.38)	2.00	1.94	2.43	(.96)	2.30
D r r m e e ne ne	(.03)	(.16)	(.12)	(.16)	(.13)	(.12)
D r r m e e ze d	(2.47)	(.20)	(.30)	(1.61)	(1.24)	(.09)
T d r	(2.51) <sup>C</sup>	(.36)	(.41) <sup>C</sup>	(1.77)	(1.37)	(.22) <sup>C</sup>
	=====	=====	=====	=====	=====	=====



## Equity Funds – 89.5%

	Share	Value
Fidelity Capital Fund	79,606	\$ 4,766,018
Fidelity Commodities Fund	258,397	2,658,909
Fidelity Corporate	726,985	9,668,906
Fidelity Emerging Markets Derivatives	242,212	3,262,594
Fidelity Emerging Markets	1,339,036	43,920,394
Fidelity Emerging Markets	375,734	23,505,928

Schedule of Investments (Unaudited) – continued

Futures Contracts					
	N mbe of con ac	E pi a ion Da e	No ional Amo n	Val e	Un eali ed App ecia ion/ (Dep ecia ion)
P cha ed					
Eq i Inde Con ac					_____
ICE E-					_____
					_____
					=====

Affiliate	Value, beginning of period	Change ( )	Sale Proceed ( )	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Filer Corp Apple Fund	\$ 17,118,950	\$ 604,907	\$ 747,276	\$	\$ (150,819)	\$ (4,907,934)	\$ 11,917,828
Filer Deriv Fund	21,837,861	792,767	1,000,383		(233,124)	(5,590,914)	15,806,207
Filer Energy Fund	19,241,026	703,645	932,512		(94,251)	(3,465,513)	15,452,395
Filer Sm Cp Fund	8,719,476	311,547	415,688		(50,437)	(1,578,513)	6,986,385
Filer Sm Cp Oppr Fund	9,571,526	411,802				(3,168,185)	6,815,143
Filer VEF Fund	11,401,444	411,802	570,283		(30,671)	(1,615,299)	9,596,993
Filer Jp Fund	1,992,792	65,140	35,661		(3,230)	(513,828)	1,505,213
Filer Jp SmerCmp Fund	6,942,373					(1,374,379)	5,567,994
Filer LrcpVEE Fund	19,490,435	550,339	2,139,609		(135,414)	(2,082,399)	5,567,994

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**Schedule of Investments (Unaudited) – continued**

Principal Exposure/Debt Type	Value
	Assets      Liabilities
Equity Risk	
Fixed Income (1)	\$0      \$(13,329)
Total Equity Risk	<u>0      (13,329)</u>
Total Value of Debt	<u>\$0      \$(13,329)</u>

(1) Represents the amount of fixed income investments held in the fund's portfolio as of the reporting date. The amount of fixed income investments held in the fund's portfolio as of the reporting date is \$0. The amount of fixed income investments held in the fund's portfolio as of the reporting date is \$(13,329).



VIP FundsManager® 85% Portfolio  
**Financial Statements**

**Statement of Assets and Liabilities**

June 30, 2022  
(Unaudited)

As of  
the end of the period, see notes to the financial statements:

_____	_____
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## Financial Statements – continued

### Statement of Operations

	Si mon h ended J ne 30, 2022 (Una di ed)	
In e men Income		
D e d:		
A e d e r	\$ 766,967	
l e e	1,472	
l n e r m f e C e r f d	28,804	
<u>To al income</u>	<u>797,243</u>	
E pen e		
M e n e e e	\$ 872,071	
D r e d e r e p e e	66,160	
l e p e e r e e ' e e e p e e	1,153	
T e p e e e e e d	939,384	
E p e e e d	(212,587)	
T e p e e e r e d	<u>726,797</u>	
<u>Ne in e men income (lo )</u>	<u>70,446</u>	
Reali ed and Un eali ed Gain (Lo )		
Ne e ze d ( ) :		
l e n e e r e :		
U e d e r	(5)	
A e d e r	(8,986,064)	
F e r	3,360,862	
C p d r r m d :		
A e d e r	912,112	
T e e ze d ( )		(4,713,095)
C e e e ze d p p e ( e p e ) :		
l e n e e r e :		
U e d e r	(626)	
A e d e r	(155,415,575)	
F e r	207,618	
T e e e ze d p p e ( e p e )		(155,208,583)
<u>Ne gain (lo )</u>		<u>(159,921,678)</u>
Ne inc ea e (dec ea e) in ne a e e l ing f om ope a ion		<u>\$ (159,851,232)</u>

### Statement of Changes in Net Assets

	Si mon h ended J ne 30, 2022 (Una di ed)	Yea ended Decembe 31, 2021
In c ea e (Dec ea e) in Ne A e		
Ope r		
Ne e n e n e ( )	\$ 70,446	\$ 6,140,775
Ne e ze d ( )	(4,713,095)	153,275,269
C e e e ze d p p e ( e p e )	(155,208,583)	(39,343,746)
<u>Ne inc ea e (dec ea e) in ne a e e l ing f om ope a ion</u>	<u>(159,851,232)</u>	<u>120,072,298</u>
D r e d e r	(147,158,214)	(25,442,763)
S e r e e e ( e e e)	160,614,434	54,479,855
<u>To al inc ea e (dec ea e) in ne a e</u>	<u>(146,395,012)</u>	<u>149,109,390</u>
Ne A e		
Be p e r d	813,290,862	664,181,472
E d p e r d	<u>\$ 666,895,850</u>	<u>\$ 813,290,862</u>

# Financial Highlights

## VIP FundsManager 85% Portfolio Service Class

Selected Performance Data	Si mon h ended	Yea ended	2020	2019	2018	2017
	(Una di ed) J ne 30,	Decembe 31,				
	2022	2021				
Net Shareholder Return	\$ 15.82	\$ 13.88	\$ 12.25	\$ 11.65	\$ 14.30	\$ 11.81
Income	_____	_____	_____	_____	_____	_____
Operating Expenses	_____	_____	_____	_____	_____	_____
Net Return	_____	_____	_____	_____	_____	_____
Net Return (Net of Fees)	_____	_____	_____	_____	_____	_____



**VIP FundsManager 85% Portfolio Investor Class**

	Si mon h ended (Una di ed) J ne 30, 2022	Yea ended Decembe 31, 2021	2020	2019	2018	2017
Seleced Pe Sha e Da a						
Ne e e, e per d	\$ 15.77	\$ 13.86	\$ 12.28	\$ 11.66	\$ 14.31	\$ 11.81
l ne r ml e ne Oper						
Ne e ne ne ( ) <sup>A,B</sup>	<sup>C</sup>	.12	.10	.15	.14	.11
Ne e ze d e ze d ( )	(2.64)	2.31	1.98	2.60	(1.28)	2.62
T r m e ne per	(2.64)	2.43	2.08	2.75	(1.73)	
	=====	=====	=====	=====	=====	=====
	=====	=====	=====	=====	=====	=====
	=====	=====	=====	=====	=====	=====









De e e r ( ) r e F d e p e e d e n p e:

	Val e of In e men and Ca h ealloca ed (\$)	Ne eali ed Gain (Lo ) on edemp ion of Unde l ing F nd (\$)
VIP F nd Manage 20%	\$187,389,729	\$ (14,920,156)
VIP F nd Manage 50%	779,091,389	(46,361,043)
VIP F nd Manage 60%	745,543,252	(40,143,696)
VIP F nd Manage 70%	130,830,130	(6,126,544)
VIP F nd Manage 85%	9,299,799	(528,879)

P io Fi cal Yea Realloca ion of Unde l ing F nd In e men . D r e p r i p e r d e e n e d e r e e d e n e e F d . T e d e e e n p e F d e e F e Me CpS F d r e n e d , e e e e .

	Val e of in e men edeemed f om Fideli S ock Selec o All Cap F nd	Sha e of Fideli S ock Selec o All Cap F nd old	Ne eali ed gain on edemp ion of Fideli S ock Selec o All Cap F nd
VIP F nd Manage 20%	\$ 154,557,290	2,245,819	\$ 53,054,450
VIP F nd Manage 50%	1,988,993,289	28,901,385	700,418,382
VIP F nd Manage 60%	2,526,923,741	36,717,869	889,281,531
VIP F nd Manage 70%	888,413,592	12,909,236	301,748,243
VIP F nd Manage 85%	381,510,492	5,543,599	128,227,568

I d d , e F d e e d e n e r e VIP S See a CpF d , e e e e E d d e ze r e r , r e r n e , p p e .

	Val e of in e men deli e ed o VIP S ock Selec o All Cap F nd	Sha e of VIP S ock Selec o All Cap eci ed
VIP F nd Manage 20%	\$ 154,557,290	15,455,729
VIP F nd Manage 50%	1,988,993,289	198,899,329
VIP F nd Manage 60%	2,526,923,741	252,692,374
VIP F nd Manage 70%	888,413,592	88,841,359
VIP F nd Manage 85%	381,510,492	38,151,049

7. E e e Red c .

T e e n e d e r r e e d e e F d ' m e n e e m e .05% e F d ' e r e e e Apr 30, 2024. D r e p e r d e F d m e n e e e e e d e e m :

	Managemen Fee Wai e
VIP F nd Manage 20% Po folio	\$ 232,198
VIP F nd Manage 50% Po folio	\$1,355,813
VIP F nd Manage 60% Po folio	\$1,638,924
VIP F nd Manage 70% Po folio	\$ 507,214
VIP F nd Manage 85% Po folio	\$ 186,121

I d d , FMR r e e d e m re 0.10% - e e e p e r e F d S e r e C d S e r e C 2. D r e p e r d e m r e n e e d e e F d S e r e C d S e r e C 2' e p e e e m :

	Reimb emen
VIP F nd Manage 20% Po folio	
S e r e C	\$ 29
S e r e C 2	5,704
VIP F nd Manage 50% Po folio	
S e r e C	28
S e r e C 2	42,483

Notes to Financial Statements (Unaudited) – continued

	Reimbursements
VIP Fund Manage 60% Portfolio	
Series C	30,525
Series C 2	293,924
VIP Fund Manage 70% Portfolio	
Series C	33
Series C 2	33,988
VIP Fund Manage 85% Portfolio	
Series C	
Series C 2	26,464

Trusts are not subject to the provisions of the Investment Advisers Act, and therefore are not subject to the provisions of the Investment Advisers Act.

	Commitment
VIP Fund Manage 20% Portfolio	\$670
VIP Fund Manage 50% Portfolio	1
VIP Fund Manage 70% Portfolio	1
VIP Fund Manage 85% Portfolio	2

8. Distribution of Assets

Details are as follows:

	Six months ended June 30, 2022	Year ended December 31, 2021
VIP Fund Manage 20% Portfolio		
Distribution of Assets		
Series C	\$ 4,154	\$ 793
Series C 2	689,140	112,260
Series C	64,604,094	12,190,509
T	<u>\$ 65,297,388</u>	<u>\$ 12,303,562</u>
VIP Fund Manage 50% Portfolio		
Distribution of Assets		
Series C	\$ 10,353	\$ 1,880
Series C 2	14,176,394	2,882,211
Series C	883,186,368	164,119,067
T	<u>\$ 897,373,115</u>	<u>\$ 167,003,158</u>
VIP Fund Manage 60% Portfolio		
Distribution of Assets		
Series C	\$ 9,571,073	\$ 1,130,612
Series C 2	99,170,612	17,246,503
Series C	999,051,068	171,792,948
T	<u>\$ 1,107,792,753</u>	<u>\$ 190,170,063</u>
VIP Fund Manage 70% Portfolio		
Distribution of Assets		
Series C	\$ 13,494	\$ 1,912
Series C 2	12,118,603	1,598,471
Series C	345,115,364	46,533,341
T	<u>\$ 357,247,461</u>	<u>\$ 48,133,724</u>
VIP Fund Manage 85% Portfolio		
Distribution of Assets		
Series C	\$ 32	\$ 8
Series C 2	10,454,437	1,783,208
Series C	136,703,745	23,659,547
T	<u>\$ 147,158,214</u>	<u>\$ 25,442,763</u>

## 9. Share Transactions

Transactions are recorded in the following table:

	Share Si mon h ended June 30, 2022	Share Yea ended December 31, 2021	Dolla Si mon h ended June 30, 2022	Dolla Yea ended December 31, 2021
<b>VIP Fund Manage 20% Portfolio</b>				
<b>Service Class</b>				
Share	422	528	\$ 4,632	\$ 6,363
Re e ne d r	17	2	184	30
S e e e ne d	(240)	(441)	(2,680)	(5,307)
Ne e e ( e e e)	<u>199</u>	<u>89</u>	<u>\$ 2,136</u>	<u>\$ 1,086</u>
<b>Service Class 2</b>				
Share	368,127	197,201	\$ 4,032,645	\$ 2,382,380
Re e ne d r	62,535	9,310	689,140	112,260
S e e e ne d	(109,257)	(147,791)	(1,208,560)	(1,775,664)
Ne e e ( e e e)	<u>321,405</u>	<u>58,720</u>	<u>\$ 3,513,225</u>	<u>\$ 718,976</u>
<b>Income Class</b>				
Share	2,553,105	7,907,223	\$ 28,151,440	\$ 95,430,912
Re e ne d r	5,846,524	1,008,393	64,604,094	12,190,509
S e e e ne d	(7,294,983)	(5,712,453)	(78,305,707)	(68,631,776)
Ne e e ( e e e)	<u>1,104,646</u>	<u>3,203,163</u>	<u>\$ 14,449,827</u>	<u>\$ 38,989,645</u>
<b>VIP Fund Manage 50% Portfolio</b>				
<b>Service Class</b>				
Share	63	47	\$ 687	\$ 655
Re e ne d r	9		110	21
S e e e ne d	(29)	(47)	(346)	(659)
Ne e e ( e e e)	<u>43</u>	<u></u>	<u>\$ 451</u>	<u>\$ 17</u>
<b>Service Class 2</b>				
Share	382,081	754,694	\$ 4,432,611	\$ 10,570,413
Re e ne d r	1,215,814	209,707	14,176,394	2,882,211
S e e e ne d	(855,846)	(2,862,261)	(9,851,736)	(39,779,129)
Ne e e ( e e e)	<u>742,049</u>	<u>(1,897,860)</u>	<u>\$ 8,757,269</u>	<u>\$ (26,326,505)</u>
<b>Income Class</b>				
Share	2,974,068	9,414,923	\$ 35,651,832	\$ 132,105,164
Re e ne d r	75,357,199	11,826,378	883,186,368	11798,045,175
	<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>

Notes to Financial Statements (Unaudited) – continued

	Share Si mon h ended June 30, 2022	Share Year ended December 31, 2021	Dolla Si mon h ended June 30, 2022	Dolla Year ended December 31, 2021
<b>VIP Fund Manage 70% Portfolio</b>				
<b>Service Class</b>				
Shareholder	111	145	\$ 1,337	\$ 2,167
Revenue	8	1	98	15
Shareholder	(105)	(138)	(1,343)	(2,034)
Net (Loss)	<u>14</u>	<u>8</u>	<u>\$ 92</u>	<u>\$ 148</u>
<b>Service Class 2</b>				
Shareholder	213,882	369,661	\$ 2,606,960	\$ 5,425,100
Revenue	991,702	110,090	12,118,603	1,598,471
Shareholder	(294,292)	(452,745)	(3,505,749)	(6,727,459)
Net (Loss)	<u>911,292</u>	<u>27,006</u>	<u>\$ 11,219,814</u>	<u>\$ 296,112</u>
<b>Income Class</b>				
Shareholder	4,207,152	10,385,377	\$ 52,575,806	\$ 154,631,206
Revenue	28,058,160	3,171,428	345,115,364	46,533,341
Shareholder	(3,527,052)	(3,411,456)	(42,606,135)	(50,362,891)
Net (Loss)	<u>28,738,260</u>	<u>10,145,349</u>	<u>\$ 355,085,035</u>	<u>\$ 150,801,656</u>
<b>VIP Fund Manage 85% Portfolio</b>				
<b>Service Class</b>				
Shareholder	56	103	\$ 678	\$ 1,532
Revenue	3	1	32	9
Shareholder	(47)	(90)	(600)	(1,328)
Net (Loss)	<u>12</u>	<u>14</u>	<u>\$ 110</u>	<u>\$ 213</u>
<b>Service Class 2</b>				
Shareholder	275,023	411,538	\$ 3,246,037	\$ 6,091,662
Revenue	871,930	122,405	10,454,437	1,783,208
Shareholder	(183,494)	(340,453)	(2,197,748)	(5,034,374)
Net (Loss)	<u>963,459</u>	<u>193,490</u>	<u>\$ 11,502,726</u>	<u>\$ 2,840,496</u>
<b>Income Class</b>				
Shareholder	2,232,747	4,272,678	\$ 28,537,088	\$ 64,168,756
Revenue	11,288,501	1,605,393	136,703,745	23,659,547
Shareholder	(1,362,807)	(2,414,817)	(16,129,235)	(36,189,157)
Net (Loss)	<u>12,158,441</u>	<u>3,463,254</u>	<u>\$ 149,111,598</u>	<u>\$ 51,639,146</u>

10. Other

As a result of the proposed reorganization, the Company will be able to better manage its operations and improve its financial performance. The Company is currently in the process of reorganizing its operations and improving its financial performance. The Company is currently in the process of reorganizing its operations and improving its financial performance.

Fund	VIP Fund Manage 50% Portfolio	VIP Fund Manage 60% Portfolio	VIP Fund Manage 70% Portfolio
Fidelity Comm Stret Fd	40%	36%	13%
Fidelity Emer Mre D er Fd	11%	10%	
Fidelity Vef Fd		10%	
Fidelity U.S.L V E Fd	29%	42%	14%
VIP Line Gr B Pr II	29%	28%	
VIP S See TA Cp Pr	34%	41%	15%

The Fund, as a result of the proposed reorganization, will be able to better manage its operations and improve its financial performance.

Fund	% of Shares Held
Fidelity Comm-Sovereign	99%
Fidelity Emerging Markets	27%
Fidelity International	22%
Fidelity Japan	24%
Fidelity U.S. Large Value	92%
VIP International Growth	70%
VIP Select Capital	99%

As of December 31, 2019, the percentage of shares held by the top 10 shareholders is 100%. The following table provides information regarding the ownership of the Company's common stock as of December 31, 2019:

Shareholder	Number of Shares	Percentage of Shares	Percentage of Shares Held
VIP International Growth	1	99%	99%
VIP Select Capital	1	37%	57%
VIP International Growth	2	35%	43%
VIP Select Capital	-	97%	-
VIP International Growth	-	93%	-

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

As of December 31, 2019, the Company's common stock was held by approximately 100,000 shareholders. The Company's common stock is listed on the New York Stock Exchange under the symbol "VIPS". The Company's common stock is traded on the New York Stock Exchange under the symbol "VIPS".

# Shareholder Expense Example

Assume that the shareholder's (1) rate of return on the investment is 12% and (2) the shareholder's marginal tax rate is 30%. The shareholder invests \$1,000 in the fund on January 1, 2022. The fund's expense ratio is 1.2%.

## Accounting Example

The shareholder invests \$1,000 in the fund on January 1, 2022. The fund's expense ratio is 1.2%. The shareholder's marginal tax rate is 30%. The fund's net asset value (NAV) is \$10.00 per share. The shareholder's cost basis is \$1,000.00. The fund's expense ratio is 1.2% of the NAV. The shareholder's tax liability is \$300.00. The shareholder's net investment is \$700.00. The fund's net asset value (NAV) is \$10.00 per share. The shareholder's cost basis is \$1,000.00. The fund's expense ratio is 1.2% of the NAV. The shareholder's tax liability is \$300.00. The shareholder's net investment is \$700.00.

## Healthcare Example

The shareholder invests \$1,000 in the fund on January 1, 2022. The fund's expense ratio is 1.2%. The shareholder's marginal tax rate is 30%. The fund's net asset value (NAV) is \$10.00 per share. The shareholder's cost basis is \$1,000.00. The fund's expense ratio is 1.2% of the NAV. The shareholder's tax liability is \$300.00. The shareholder's net investment is \$700.00. The fund's net asset value (NAV) is \$10.00 per share. The shareholder's cost basis is \$1,000.00. The fund's expense ratio is 1.2% of the NAV. The shareholder's tax liability is \$300.00. The shareholder's net investment is \$700.00.

	Ann ali ed E pen e Ra io- <sup>A</sup>	Beginning Acco n Val e Jan a 1, 2022	Ending Acco n Val e J ne 30, 2022	E pen e Paid D ing Pe iod- <sup>B</sup> Jan a 1, 2022 o J ne 30, 2022
Ac al H po he ical- <sup>D</sup>		\$1,000.00	\$825.30	\$ .81- <sup>C</sup>
Se ice Cla 2	.33%	\$1,000.00	\$1,023.90	\$ .90- <sup>C</sup>
Ac al H po he ical- <sup>D</sup>		\$1,000.00	\$824.30	\$1.49- <sup>C</sup>
		\$1,000.00	\$1,023.16	

## Shareholder Expense Example – continued

	Ann ali ed E pen e Ratio <sup>A</sup>	E pen e Paid
Ac al		\$ .46
H po he ical <sup>B</sup>		\$ .50
VIP F nd Manage 70% Po folio		
Se ice Cla	.10%	
Ac al		\$ .45
H po he ical <sup>B</sup>		\$ .50
Se ice Cla 2	.25%	
Ac al		\$1.13
H po he ical <sup>B</sup>		\$1.25
In e o Cla	.10%	
Ac al		\$ .45
H po he ical <sup>B</sup>		\$ .50
VIP F nd Manage 85% Po folio		
Se ice Cla	.10%	
Ac al		\$ .45
H po he ical <sup>B</sup>		\$ .50
Se ice Cla 2	.25%	
Ac al		\$1.12
H po he ical <sup>B</sup>		\$1.25
In e o Cla	.10%	
Ac al		\$ .45
H po he ical <sup>B</sup>		\$ .50

<sup>A</sup>

<sup>B</sup> 5%





# Liquidity Risk Management Program

The Board of Directors of the Company has adopted a Liquidity Risk Management Program (LRMP) in 2018. The LRMP is designed to ensure that the Company has sufficient liquidity to meet its obligations as they come due.

The LRMP is based on the Company's historical experience and management's expectations of future cash flows. The LRMP includes a variety of measures to ensure that the Company has sufficient liquidity to meet its obligations as they come due. These measures include:

- (1) Maintaining a strong relationship with the Company's primary lender.
- (2) Maintaining a diversified portfolio of liquid assets.
- (3) Maintaining a strong credit rating.
- (4) Maintaining a strong track record of debt service.
- (5) Maintaining a strong relationship with the Company's primary lender.

The LRMP is reviewed and updated as needed. The LRMP is designed to ensure that the Company has sufficient liquidity to meet its obligations as they come due.

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