

Fidelity® Variable Insurance Products: Freedom Funds – Income, 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065

**Annual Report
December 31, 2020**



Contents

Note to Shareholders	4
Performance	5
Management's Discussion of Fund Performance	19
VIP Freedom Income PortfolioSM	20
	Investment Summary
	21
	Schedule of Investments
	23
	Financial Statements
VIP Freedom 2005 PortfolioSM	27
	Investment Summary
	28
	Schedule of Investments
	30
	Financial Statements
VIP Freedom 2010 PortfolioSM	34
	Investment Summary
	35
	Schedule of Investments
	37
	Financial Statements
VIP Freedom 2015 PortfolioSM	41
	Investment Summary
	42
	Schedule of Investments
	44
	Financial Statements
VIP Freedom 2020 PortfolioSM	49
	Investment Summary
	50
	Schedule of Investments
	52
	Financial Statements
VIP Freedom 2025 PortfolioSM	57
	Investment Summary
	58
	Schedule of Investments
	60
	Financial Statements
VIP Freedom 2030 PortfolioSM	65
	Investment Summary
	66
	Schedule of Investments
	68
	Financial Statements
VIP Freedom 2035 PortfolioSM	73
	Investment Summary
	74
	Schedule of Investments
	76
	Financial Statements
VIP Freedom 2040 PortfolioSM	81
	Investment Summary
	82
	Schedule of Investments
	84
	Financial Statements
VIP Freedom 2045 PortfolioSM	89
	Investment Summary
	90
	Schedule of Investments
	92
	Financial Statements
VIP Freedom 2050 PortfolioSM	96
	Investment Summary
	97
	Schedule of Investments
	99
	Financial Statements
VIP Freedom 2055 PortfolioSM	103
	Investment Summary
	104
	Schedule of Investments
	106
	Financial Statements
VIP Freedom 2060 PortfolioSM	110
	Investment Summary
	111
	Schedule of Investments
	113
	Financial Statements
VIP Freedom 2065 PortfolioSM	118
	Investment Summary
	119
	Schedule of Investments
	121
	Financial Statements

Notes to Financial Statements	125
Report of Independent Registered Public Accounting Firm	136
Trustees and Officers	137
Shareholder Expense Example	142
Distributions	146
Board Approval of Investment Advisory Contracts and Management Fees	151

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. © 2021 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.

Note to Shareholders:

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

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

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

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

VIP Freedom Income PortfolioSM

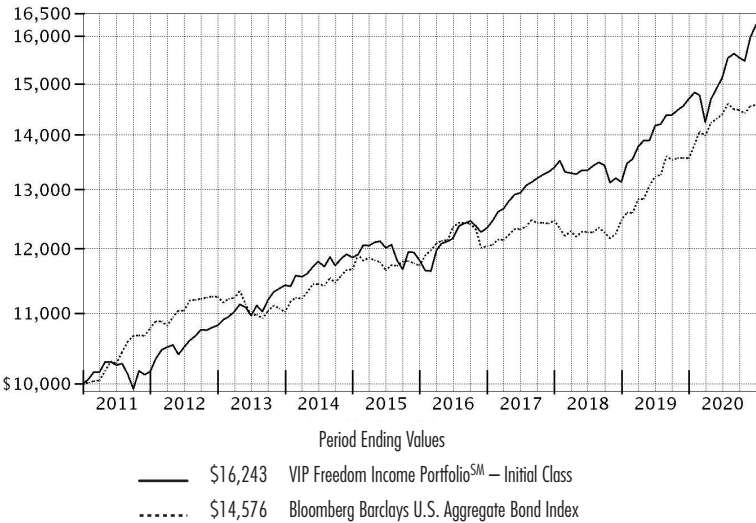
Performance: The Bottom Line

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, 2020	Past 1 year	Past 5 years	Past 10 years
Initial Class	10.47%	6.57%	4.97%
Service Class	10.38%	6.47%	4.87%
Service Class 2	10.29%	6.31%	4.71%

\$10,000 Over 10 Years

Let’s say hypothetically that \$10,000 was invested in VIP Freedom Income PortfolioSM – Initial Class on December 31, 2010. The chart shows how the value of your investment would have changed, and also shows how the Bloomberg Barclays U.S. Aggregate Bond Index performed over the same period.



Performance: The Bottom Line

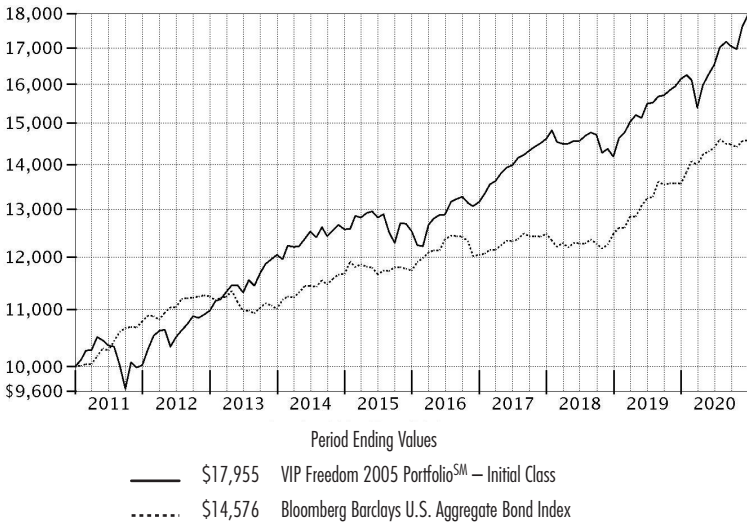
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2020	Past 1 year	Past 5 years	Past 10 years
Initial Class	11.25%	7.46%	6.03%
Service Class	11.07%	7.34%	5.91%
Service Class 2	10.93%	7.19%	5.77%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2005 PortfolioSM — Initial Class on December 31, 2010. The chart shows how the value of your investment would have changed, and also shows how the Bloomberg Barclays U.S. Aggregate Bond Index performed over the same period.



Performance: The Bottom Line

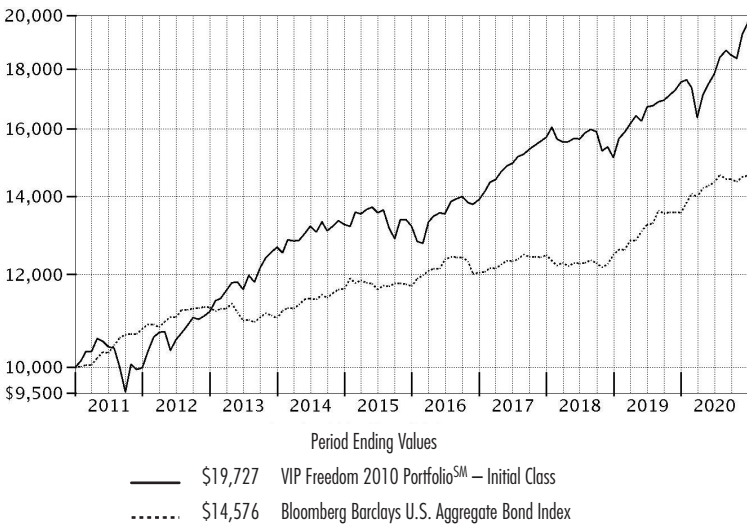
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2020	Past 1 year	Past 5 years	Past 10 years
Initial Class	12.49%	8.37%	7.03%
Service Class	12.39%	8.26%	6.93%
Service Class 2	12.24%	8.10%	6.77%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2010 PortfolioSM — Initial Class on December 31, 2010. The chart shows how the value of your investment would have changed, and also shows how the Bloomberg Barclays U.S. Aggregate Bond Index performed over the same period.



Performance: The Bottom Line

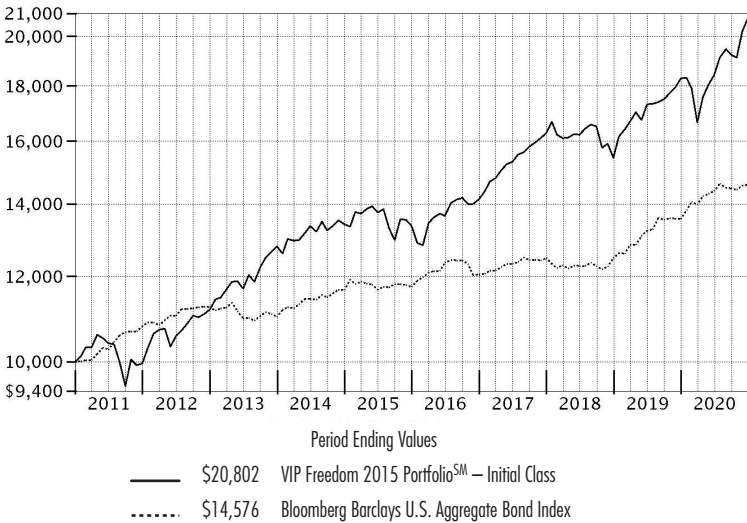
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2020	Past 1 year	Past 5 years	Past 10 years
Initial Class	13.76%	9.27%	7.60%
Service Class	13.62%	9.16%	7.49%
Service Class 2	13.56%	8.99%	7.34%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2015 PortfolioSM — Initial Class on December 31, 2010. The chart shows how the value of your investment would have changed, and also shows how the Bloomberg Barclays U.S. Aggregate Bond Index performed over the same period.



Performance: The Bottom Line

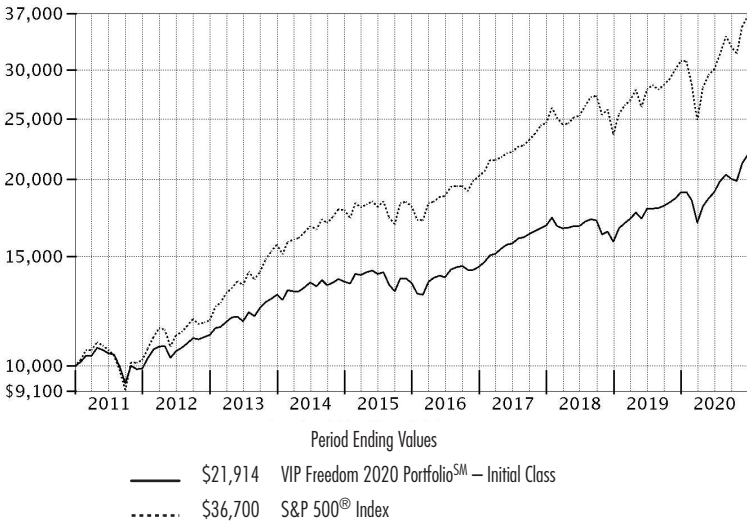
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2020	Past 1 year	Past 5 years	Past 10 years
Initial Class	15.06%	10.00%	8.16%
Service Class	14.92%	9.88%	8.04%
Service Class 2	14.72%	9.70%	7.88%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2020 PortfolioSM — Initial Class on December 31, 2010. 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 Freedom 2025 PortfolioSM

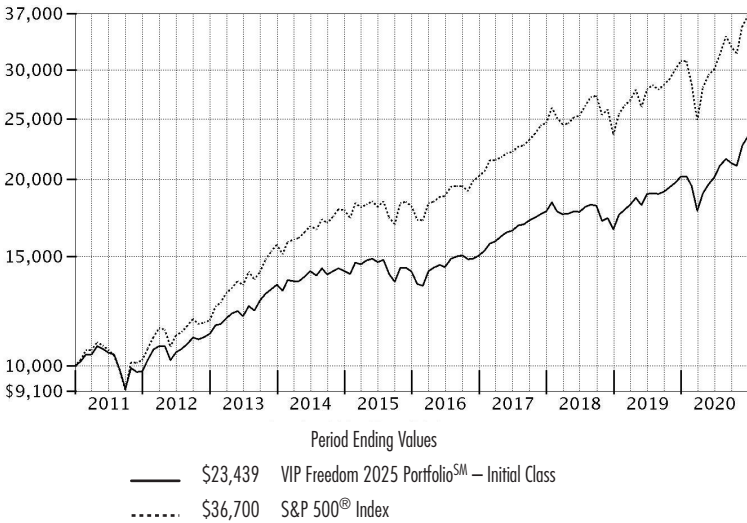
Performance: The Bottom Line

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, 2020	Past 1 year	Past 5 years	Past 10 years
Initial Class	15.95%	10.58%	8.89%
Service Class	15.83%	10.48%	8.78%
Service Class 2	15.68%	10.30%	8.62%

\$10,000 Over 10 Years

Let’s say hypothetically that \$10,000 was invested in VIP Freedom 2025 PortfolioSM – Initial Class on December 31, 2010. 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.



Performance: The Bottom Line

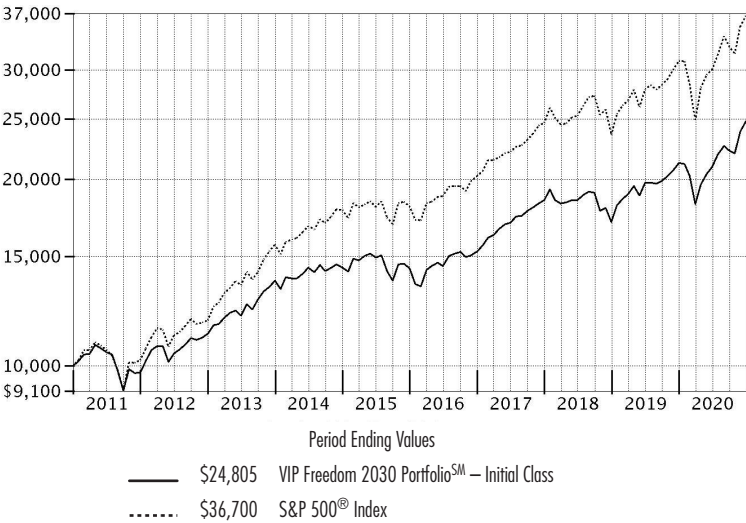
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2020	Past 1 year	Past 5 years	Past 10 years
Initial Class	16.89%	11.58%	9.51%
Service Class	16.76%	11.48%	9.40%
Service Class 2	16.64%	11.31%	9.24%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2030 PortfolioSM — Initial Class on December 31, 2010. 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.



Performance: The Bottom Line

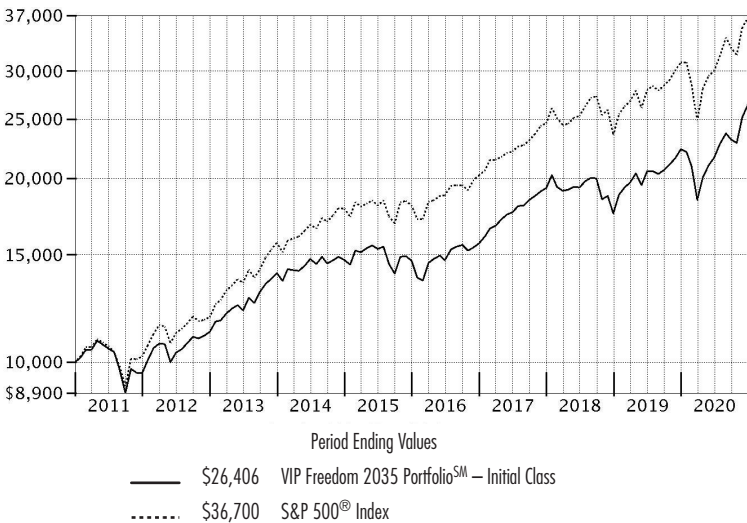
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2020	Past 1 year	Past 5 years	Past 10 years
Initial Class	18.28%	12.51%	10.20%
Service Class	18.15%	12.39%	10.09%
Service Class 2	17.96%	12.21%	9.92%

\$10,000 Over Life of Fund

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2035 PortfolioSM — Initial Class on December 31, 2010. 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.



Performance: The Bottom Line

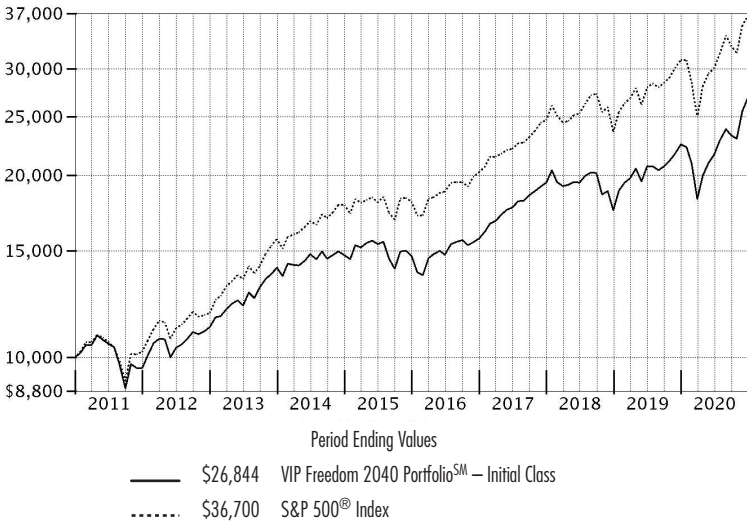
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2020	Past 1 year	Past 5 years	Past 10 years
Initial Class	19.28%	12.77%	10.38%
Service Class	19.16%	12.66%	10.27%
Service Class 2	18.99%	12.49%	10.10%

\$10,000 Over Life of Fund

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2040 PortfolioSM — Initial Class on December 31, 2010. 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.



Performance: The Bottom Line

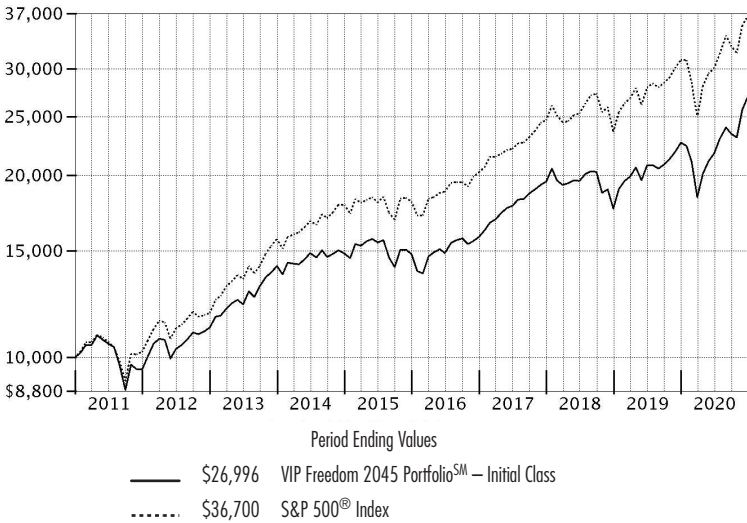
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2020	Past 1 year	Past 5 years	Past 10 years
Initial Class	19.27%	12.77%	10.44%
Service Class	19.18%	12.66%	10.33%
Service Class 2	18.97%	12.49%	10.16%

\$10,000 Over Life of Fund

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2045 PortfolioSM — Initial Class on December 31, 2010. 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.



Performance: The Bottom Line

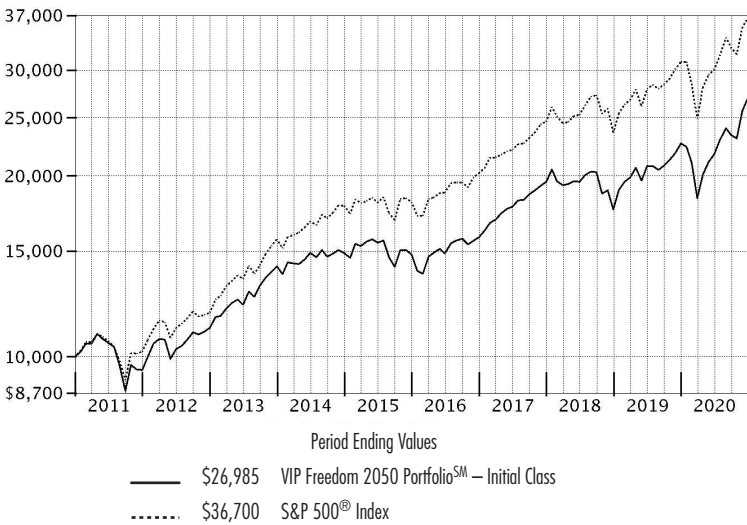
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2020	Past 1 year	Past 5 years	Past 10 years
Initial Class	19.28%	12.76%	10.44%
Service Class	19.17%	12.65%	10.33%
Service Class 2	18.99%	12.50%	10.17%

\$10,000 Over Life of Fund

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2050 PortfolioSM — Initial Class on December 31, 2010. 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 Freedom 2055 PortfolioSM

Performance: The Bottom Line

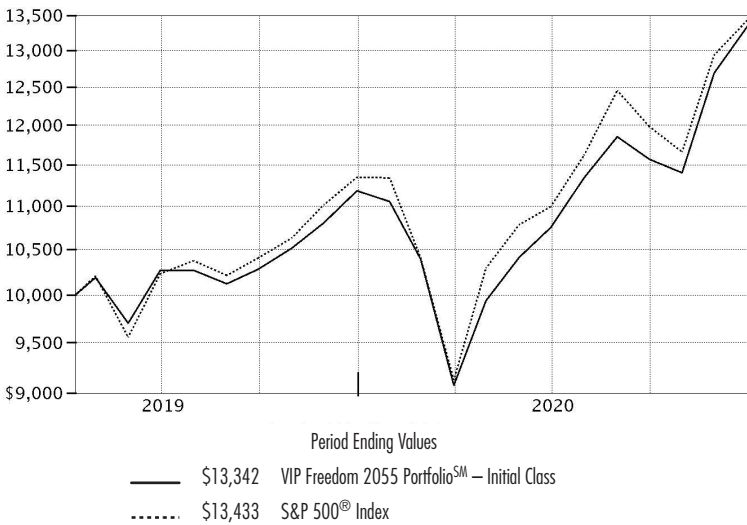
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2020	Past 1 year	Life of Portfolio
Initial Class	19.28%	18.18%
Service Class	19.11%	18.04%
Service Class 2	19.01%	17.87%

\$10,000 Over Life of Fund

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2055 PortfolioSM — Initial Class on April 11, 2019, when the fund started. 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 Freedom 2060 PortfolioSM

Performance: The Bottom Line

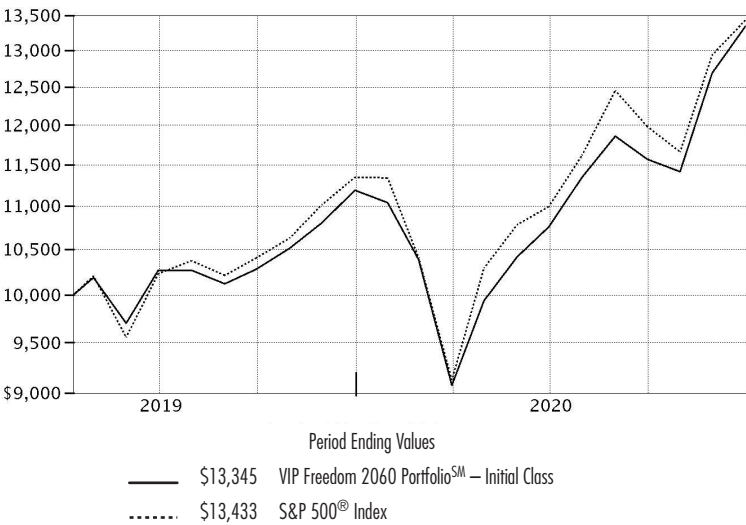
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2020	Past 1 year	Life of Portfolio
Initial Class	19.30%	18.19%
Service Class	19.22%	18.11%
Service Class 2	19.04%	17.89%

\$10,000 Over Life of Fund

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2060 PortfolioSM — Initial Class on April 11, 2019, when the fund started. 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 Freedom 2065 PortfolioSM

Performance: The Bottom Line

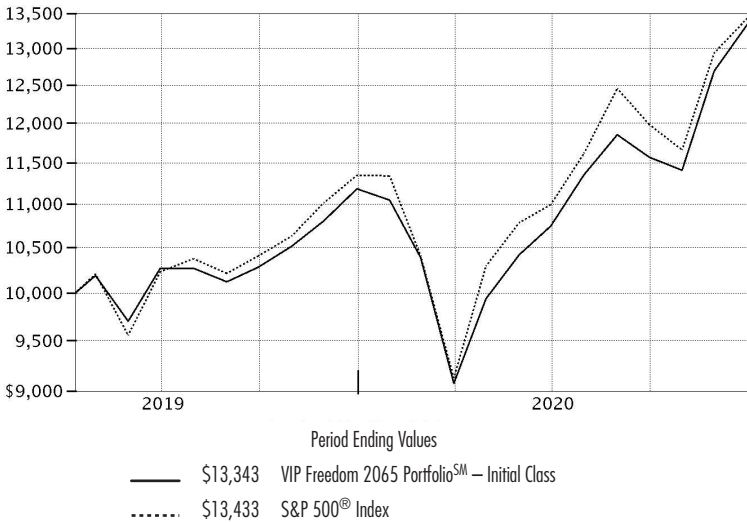
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2020	Past 1 year	Life of Portfolio
Initial Class	19.35%	18.18%
Service Class	19.16%	18.03%
Service Class 2	19.03%	17.89%

\$10,000 Over Life of Fund

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2065 PortfolioSM — Initial Class on April 11, 2019, when the fund started. 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: Global financial markets were highly volatile and unpredictable in 2020, a year that will be remembered by most investors for the impact of the coronavirus pandemic. The early-2020 outbreak and spread of COVID-19 resulted in a sharp decline for risk assets, followed by a historic rebound. The crisis and containment efforts led to broad contraction in economic activity and dislocation in financial markets. Rapid and expansive monetary- and fiscal-policy responses partially offset the economic disruption and fueled the market surge for many assets from late March through the end of the year.

Non-U.S. equities gained 10.81% in 2020, according to the MSCI ACWI (All Country World Index) ex USA Index, despite significant ups and downs related to the pandemic. Emerging markets (+19%) was the top region, followed by Japan (+15%) and Europe ex U.K. (+12%). Conversely, the U.K. (-10%), Canada (+6%) and Asia Pacific ex Japan (+7%) lagged. By sector, information technology (+46%) was by far the top performer, while consumer discretionary (+23%) and materials (+22%) also notably outpaced the index. Energy (-23%), real estate (-9%) and financials (-4%) all underperformed.

The Dow Jones U.S. Total Stock Market Index gained 20.79% for the year. After a sharp decline in the first quarter (-20.96%) due to the coronavirus outbreak, U.S. equities reversed course, driven by resilient corporate earnings and potential for a vaccine breakthrough, and closed the year at an all-time high. Among sectors, consumer discretionary (+47%) and information technology (+46%) led, whereas energy (-33%) fared worst, followed by real estate (-5%). Large-cap stocks performed about on par with smaller-caps, while growth handily outpaced value. Commodities notably lagged equities.

Turning to fixed income, U.S. taxable investment-grade bonds (the Bloomberg Barclays U.S. Aggregate Bond Index) rose 7.51%, as most categories generated a solid gain. Corporate bonds (+9.35%) led the way, along with commercial mortgage backed securities (+8.11%), Treasury securities (+8.00) and government bonds (7.94%). Agency bonds (+5.48%) and mortgage-backed securities (+3.87%) had smaller gains. Extended (non-core) categories outside the index were mixed, including Treasury Inflation-Protected Securities (+10.99%), high-yield bonds (+6.07%), emerging-markets debt (+5.88%) and floating-rate bank loans (+3.50%).

Comments from Co-Portfolio Managers Andrew Dierdorf and Brett Sumsion: For the year, the share classes of each VIP Freedom Fund posted a double-digit gain, ranging from about 10% for VIP Freedom Income Portfolio to roughly 19% for VIP Freedom 2065 Portfolio. Each Portfolio outpaced its Composite index in 2020. Versus Composites, favorable returns among underlying investment funds drove the Portfolios' outperformance for the year. In particular, active security selection among non-U.S. equities added the most value, while performance among U.S. equities and investment-grade bonds helped to a lesser extent. Among non-U.S. equities, Fidelity® VIP Emerging Markets Portfolio (+31.27%) and Fidelity® VIP Overseas Portfolio (+15.61%) led the way, as both funds handily topped their benchmark. Within U.S. equities, Fidelity® VIP Contrafund Portfolio (+30.57%) contributed most. An allocation to Fidelity® VIP Investment Grade Bond Portfolio (+9.39%) also helped, as it outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index (+7.51%). Top-down, active asset allocation decisions had mixed results in 2020. On one hand, overweighting non-U.S. equities made a notable contribution to the Portfolios' relative performance, as did an underweighting in investment-grade bonds. Conversely, the Portfolios' underexposure to U.S. equities detracted, as this was the strongest-performing asset class for the year. Out-of-Composite exposure to high-yield bonds and overweighting in inflation-protected debt securities also held back the Portfolios' relative performance.

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.

Investment Summary (Unaudited)

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

Top Holdings as of December 31, 2020

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	41.0
VIP Government Money Market Portfolio Initial Class 0.01%	22.7
Fidelity Inflation-Protected Bond Index Fund	12.0
VIP Emerging Markets Portfolio Initial Class	7.9
VIP Overseas Portfolio Initial Class	5.2
Fidelity Long-Term Treasury Bond Index Fund	2.3
VIP High Income Portfolio Initial Class	2.0
VIP Growth & Income Portfolio Initial Class	1.5
VIP Equity-Income Portfolio Initial Class	1.3
VIP Growth Portfolio Initial Class	1.2
	<u>97.1</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 6.9%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	19,401	\$ 934,527
VIP Equity-Income Portfolio Initial Class (a)	41,270	986,356
VIP Growth & Income Portfolio Initial Class (a)	50,244	1,123,457
VIP Growth Portfolio Initial Class (a)	9,244	952,179
VIP Mid Cap Portfolio Initial Class (a)	7,035	272,392
VIP Value Portfolio Initial Class (a)	45,229	721,408
VIP Value Strategies Portfolio Initial Class (a)	26,047	<u>352,933</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$3,672,564) **5,343,252**

International Equity Funds – 13.1%

VIP Emerging Markets Portfolio Initial Class (a)	411,648	6,071,802
VIP Overseas Portfolio Initial Class (a)	152,455	<u>4,043,108</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$6,679,702) **10,114,910**

Bond Funds – 57.3%

Fidelity Inflation-Protected Bond Index Fund (a)	840,297	9,276,880
Fidelity Long-Term Treasury Bond Index Fund (a)	111,509	1,778,565
VIP High Income Portfolio Initial Class (a)	290,601	1,543,093
VIP Investment Grade Bond Portfolio Initial Class (a)	2,244,089	<u>31,619,218</u>

TOTAL BOND FUNDS

(Cost \$40,748,277) **44,217,756**

Short-Term Funds – 22.7%

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)		
(Cost \$17,515,214)	17,515,214	<u>17,515,214</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$68,615,757) **77,191,132**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(8,329)

NET ASSETS – 100%

\$77,182,803

Legend

(a) Affiliated Fund

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

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those 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 Inflation-Protected Bond Index Fund	\$ 6,968,463	\$ 5,900,722	\$ 4,279,036	\$ 110,227	\$ 11,716	\$ 675,015	\$ 9,276,880
Fidelity Long-Term Treasury Bond Index Fund	1,464,713	1,393,358	1,263,690	64,973	82,168	102,016	1,778,565
VIP Contrafund Portfolio Initial Class	646,934	1,065,634	980,816	5,744	72,475	130,300	934,527

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

Schedule of Investments – continued

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Emerging Markets Portfolio Initial Class	\$ 3,527,180	\$ 5,314,899	\$ 3,958,999	\$ 488,455	\$ 27,174	\$1,161,548	\$ 6,071,802
VIP Equity-Income Portfolio Initial Class	683,365	1,238,203	996,254	46,843	(14,074)	75,116	986,356
VIP Government Money Market Portfolio Initial Class 0.01%	13,672,664	13,595,413	9,752,863	46,432	—	—	17,515,214
VIP Growth & Income Portfolio Initial Class	779,128	1,408,665	1,136,032	60,323	68,286	3,410	1,123,457
VIP Growth Portfolio Initial Class	661,184	1,116,111	1,044,408	73,965	155,862	63,430	952,179
VIP High Income Portfolio Initial Class	1,164,339	1,145,166	745,883	71,031	(22,028)	1,499	1,543,093
VIP Investment Grade Bond Portfolio Initial Class	23,759,506	20,375,674	14,154,889	653,490	(42,795)	1,681,722	31,619,218
VIP Mid Cap Portfolio Initial Class	189,779	290,056	267,342	1,425	(3,531)	63,430	272,392
VIP Overseas Portfolio Initial Class	3,774,439	3,595,377	3,805,823	33,463	(106,438)	585,553	4,043,108
VIP Value Portfolio Initial Class	502,068	873,311	736,876	28,573	383	82,522	721,408
VIP Value Strategies Portfolio Initial Class	246,043	412,403	351,775	16,791	(5,712)	51,974	352,933
	<u>58,039,805</u>	<u>57,724,992</u>	<u>43,474,686</u>	<u>1,701,735</u>	<u>223,486</u>	<u>4,677,535</u>	<u>77,191,132</u>

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$ 5,343,252	\$ 5,343,252	\$ —	\$ —
International Equity Funds	10,114,910	10,114,910	—	—
Bond Funds	44,217,756	44,217,756	—	—
Short-Term Funds	17,515,214	17,515,214	—	—
<u>Total Investments in Securities:</u>	<u>\$77,191,132</u>	<u>\$77,191,132</u>	<u>\$ —</u>	<u>\$ —</u>

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

VIP Freedom Income PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$68,615,757)	\$ 77,191,132	
Total Investment in Securities (cost \$68,615,757)		\$ 77,191,132
Cash		5
Receivable for investments sold		1,103,727
Receivable for fund shares sold		23,901
Total assets		78,318,765

Liabilities

Payable for investments purchased	\$ 589,094	
Payable for fund shares redeemed	538,539	
Distribution and service plan fees payable	8,329	
Total liabilities		1,135,962

Net Assets		\$ 77,182,803
-------------------	--	----------------------

Net Assets consist of:

Paid in capital	\$ 67,938,517
Total accumulated earnings (loss)	9,244,286

Net Assets	\$ 77,182,803
-------------------	----------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value , offering price and redemption price per share (\$16,853,904 ÷ 1,322,661 shares)	\$ 12.74
--	----------

Service Class:

Net Asset Value , offering price and redemption price per share (\$32,810,450 ÷ 2,577,438 shares)	\$ 12.73
--	----------

Service Class 2:

Net Asset Value , offering price and redemption price per share (\$27,518,449 ÷ 2,170,898 shares)	\$ 12.68
--	----------

Statement of Operations

Year ended December
31, 2020

Investment Income

Dividends:		
Affiliated issuers		\$ 919,124

Expenses

Distribution and service plan fees	\$ 83,476	
Independent trustees' fees and expenses	208	
Total expenses		83,684

Net investment income (loss)		835,440
-------------------------------------	--	----------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	223,486	
Capital gain distributions from underlying funds:		
Affiliated issuers	782,611	
Total net realized gain (loss)		1,006,097

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	4,677,535	
Total change in net unrealized appreciation (depreciation)		4,677,535

Net gain (loss)		5,683,632
------------------------	--	------------------

Net increase (decrease) in net assets resulting from operations		\$ 6,519,072
--	--	---------------------

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

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 835,440	\$ 1,102,725
Net realized gain (loss)	1,006,097	1,094,578
Change in net unrealized appreciation (depreciation)	4,677,535	3,237,264
Net increase (decrease) in net assets resulting from operations	<u>6,519,072</u>	<u>5,434,567</u>
Distributions to shareholders	(1,976,401)	(2,106,455)
Share transactions — net increase (decrease)	14,606,211	10,073,022
Total increase (decrease) in net assets	<u>19,148,882</u>	<u>13,401,134</u>
Net Assets		
Beginning of period	58,033,921	44,632,787
End of period	<u>\$ 77,182,803</u>	<u>\$ 58,033,921</u>

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

Financial Highlights

VIP Freedom Income Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 11.89	\$ 11.08	\$ 11.63	\$ 10.98	\$ 10.78
Income from Investment Operations					
Net investment income (loss) ^A	.17	.27	.22	.19	.16
Net realized and unrealized gain (loss)	1.06	1.03	(.45)	.74	.32
Total from investment operations	1.23	1.30	(.23)	.93	.48
Distributions from net investment income	(.16)	(.25)	(.20)	(.18)	(.16)
Distributions from net realized gain	(.22)	(.25)	(.13)	(.10)	(.11)
Total distributions	(.38)	(.49) ^B	(.32) ^B	(.28)	(.28) ^B
Net asset value, end of period	\$ 12.74	\$ 11.89	\$ 11.08	\$ 11.63	\$ 10.98
Total Return ^{C,D}	10.47%	11.94%	(1.96)%	8.48%	4.50%
Ratios to Average Net Assets ^E					
Expenses before reductions ^F	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^F	—% ^F	—% ^F	—%	—%
Expenses net of all reductions	—% ^F	—% ^F	—% ^F	—%	—%
Net investment income (loss)	1.40%	2.31%	1.90%	1.67%	1.48%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 16,854	\$ 14,870	\$ 14,582	\$ 16,086	\$ 14,956
Portfolio turnover rate ^G	66%	40%	48%	35%	38%

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

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

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

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

^E 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.

^F Amount represents less than .005%.

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

VIP Freedom Income Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 11.88	\$ 11.07	\$ 11.63	\$ 10.97	\$ 10.78
Income from Investment Operations					
Net investment income (loss) ^A	.16	.26	.21	.18	.15
Net realized and unrealized gain (loss)	1.06	1.03	(.46)	.75	.31
Total from investment operations	1.22	1.29	(.25)	.93	.46
Distributions from net investment income	(.15)	(.24)	(.19)	(.17)	(.15)
Distributions from net realized gain	(.22)	(.25)	(.13)	(.10)	(.11)
Total distributions	(.37)	(.48) ^B	(.31) ^B	(.27)	(.27) ^B
Net asset value, end of period	\$ 12.73	\$ 11.88	\$ 11.07	\$ 11.63	\$ 10.97
Total Return ^{C,D}	10.38%	11.87%	(2.12)%	8.49%	4.32%
Ratios to Average Net Assets ^E					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.30%	2.21%	1.80%	1.57%	1.38%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 32,810	\$ 24,831	\$ 14,591	\$ 11,227	\$ 9,286
Portfolio turnover rate ^F	66%	40%	48%	35%	38%

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

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

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

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

^E 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.

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

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

Financial Highlights – continued

VIP Freedom Income Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 11.83	\$ 11.03	\$ 11.59	\$ 10.93	\$ 10.74
Income from Investment Operations					
Net investment income (loss) ^A	.14	.24	.19	.16	.13
Net realized and unrealized gain (loss)	1.06	1.02	(.45)	.75	.31
Total from investment operations	1.20	1.26	(.26)	.91	.44
Distributions from net investment income	(.13)	(.22)	(.17)	(.15)	(.14)
Distributions from net realized gain	(.22)	(.25)	(.13)	(.10)	(.11)
Total distributions	(.35)	(.46) ^B	(.30)	(.25)	(.25)
Net asset value, end of period	\$ 12.68	\$ 11.83	\$ 11.03	\$ 11.59	\$ 10.93
Total Return ^{C,D}	10.29%	11.63%	(2.27)%	8.36%	4.17%
Ratios to Average Net Assets ^E					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.15%	2.06%	1.65%	1.42%	1.23%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 27,518	\$ 18,333	\$ 15,459	\$ 14,911	\$ 14,007
Portfolio turnover rate ^F	66%	40%	48%	35%	38%

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

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

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

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

^E 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.

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

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

Investment Summary (Unaudited)

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

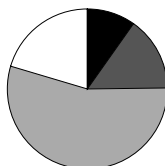
Top Holdings as of December 31, 2020

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	39.3
VIP Government Money Market Portfolio Initial Class 0.01%	20.4
Fidelity Inflation-Protected Bond Index Fund	11.2
VIP Emerging Markets Portfolio Initial Class	8.4
VIP Overseas Portfolio Initial Class	6.6
Fidelity Long-Term Treasury Bond Index Fund	2.3
VIP Growth & Income Portfolio Initial Class	2.1
VIP High Income Portfolio Initial Class	2.0
VIP Equity-Income Portfolio Initial Class	1.8
VIP Growth Portfolio Initial Class	1.7
	<u>95.8</u>

Asset Allocation (% of fund's net assets)

Period end

■ Domestic Equity Funds	9.8%
■ International Equity Funds	15.0%
■ Bond Funds	54.8%
□ Short-Term Funds	20.4%



Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 9.8%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	5,697	\$ 274,430
VIP Equity-Income Portfolio Initial Class (a)	12,119	289,644
VIP Growth & Income Portfolio Initial Class (a)	14,754	329,907
VIP Growth Portfolio Initial Class (a)	2,715	279,618
VIP Mid Cap Portfolio Initial Class (a)	2,066	79,989
VIP Value Portfolio Initial Class (a)	13,282	211,844
VIP Value Strategies Portfolio Initial Class (a)	7,649	<u>103,642</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$999,307) **1,569,074**

International Equity Funds – 15.0%

VIP Emerging Markets Portfolio Initial Class (a)	91,847	1,354,742
VIP Overseas Portfolio Initial Class (a)	39,616	<u>1,050,628</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$1,610,054) **2,405,370**

Bond Funds – 54.8%

Fidelity Inflation-Protected Bond Index Fund (a)	162,547	1,794,523
Fidelity Long-Term Treasury Bond Index Fund (a)	23,174	369,621
VIP High Income Portfolio Initial Class (a)	60,392	320,681
VIP Investment Grade Bond Portfolio Initial Class (a)	447,568	<u>6,306,239</u>

TOTAL BOND FUNDS

(Cost \$8,001,476) **8,791,064**

Short-Term Funds – 20.4%

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)		
(Cost \$3,275,991)	3,275,991	<u>3,275,991</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$13,886,828) **16,041,499**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(490)

NET ASSETS – 100%

\$16,041,009

Legend

(a) Affiliated Fund

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

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those 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 Inflation-Protected Bond Index Fund	\$ 1,498,652	\$ 782,226	\$ 631,753	\$ 21,659	\$ 5,369	\$ 140,029	\$ 1,794,523
Fidelity Long-Term Treasury Bond Index Fund	348,058	229,326	255,321	14,146	17,336	30,222	369,621
VIP Contrafund Portfolio Initial Class	247,913	217,262	260,212	1,965	16,906	52,561	274,430

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Emerging Markets Portfolio Initial Class	\$ 938,675	\$ 955,840	\$ 804,538	\$118,954	\$ 19,830	\$ 244,935	\$ 1,354,742
VIP Equity-Income Portfolio Initial Class	261,867	273,542	256,594	16,003	(6,373)	17,202	289,644
VIP Government Money Market Portfolio Initial Class 0.01%	2,820,355	2,007,655	1,552,019	9,701	—	—	3,275,991
VIP Growth & Income Portfolio Initial Class	298,559	311,349	293,184	20,588	7,359	5,824	329,907
VIP Growth Portfolio Initial Class	253,381	233,579	280,887	25,884	39,284	34,261	279,618
VIP High Income Portfolio Initial Class	276,690	165,254	115,602	14,820	(6,387)	726	320,681
VIP Investment Grade Bond Portfolio Initial Class	5,329,156	2,868,577	2,267,613	130,853	5,837	370,282	6,306,239
VIP Mid Cap Portfolio Initial Class	72,725	62,750	72,497	441	(1,137)	18,148	79,989
VIP Overseas Portfolio Initial Class	1,157,412	724,051	964,610	9,270	4,768	129,007	1,050,628
VIP Value Portfolio Initial Class	192,386	194,696	191,764	9,829	127	16,399	211,844
VIP Value Strategies Portfolio Initial Class	94,278	94,785	95,302	5,855	(4,324)	14,205	103,642
	<u>13,790,107</u>	<u>9,120,892</u>	<u>8,041,896</u>	<u>399,968</u>	<u>98,595</u>	<u>1,073,801</u>	<u>16,041,499</u>

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$ 1,569,074	\$ 1,569,074	\$ —	\$ —
International Equity Funds	2,405,370	2,405,370	—	—
Bond Funds	8,791,064	8,791,064	—	—
Short-Term Funds	3,275,991	3,275,991	—	—
<u>Total Investments in Securities:</u>	<u>\$16,041,499</u>	<u>\$16,041,499</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$13,886,828)	\$ 16,041,499	
Total Investment in Securities (cost \$13,886,828)		\$ 16,041,499
Cash		15
Receivable for investments sold		185,356
Receivable for fund shares sold		71,921
Total assets		16,298,791

Liabilities

Payable for investments purchased	\$ 205,967	
Payable for fund shares redeemed	51,304	
Distribution and service plan fees payable	511	
Total liabilities		257,782

Net Assets		\$ 16,041,009
-------------------	--	----------------------

Net Assets consist of:

Paid in capital	\$ 13,675,526
Total accumulated earnings (loss)	2,365,483

Net Assets	\$ 16,041,009
-------------------	----------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value , offering price and redemption price per share (\$10,081,844 ÷ 739,864 shares)	\$ 13.63
--	----------

Service Class:

Net Asset Value , offering price and redemption price per share (\$5,672,807 ÷ 413,711 shares)	\$ 13.71
---	----------

Service Class 2:

Net Asset Value , offering price and redemption price per share (\$286,358 ÷ 21,076 shares)	\$ 13.59
--	----------

Statement of Operations

Year ended December
31, 2020

Investment Income

Dividends:		
Affiliated issuers		\$ 193,461

Expenses

Distribution and service plan fees	\$ 5,620	
Independent trustees' fees and expenses	47	
Total expenses		5,667

Net investment income (loss)		187,794
-------------------------------------	--	----------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	98,595	
Capital gain distributions from underlying funds:		
Affiliated issuers	206,507	
Total net realized gain (loss)		305,102

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	1,073,801	
Total change in net unrealized appreciation (depreciation)		1,073,801

Net gain (loss)		1,378,903
------------------------	--	------------------

Net increase (decrease) in net assets resulting from operations		\$ 1,566,697
--	--	---------------------

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

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 187,794	\$ 260,505
Net realized gain (loss)	305,102	357,460
Change in net unrealized appreciation (depreciation)	1,073,801	912,000
Net increase (decrease) in net assets resulting from operations	<u>1,566,697</u>	<u>1,529,965</u>
Distributions to shareholders	(577,014)	(462,350)
Share transactions — net increase (decrease)	<u>1,261,527</u>	<u>2,131,032</u>
Total increase (decrease) in net assets	<u>2,251,210</u>	<u>3,198,647</u>
Net Assets		
Beginning of period	13,789,799	10,591,152
End of period	<u>\$ 16,041,009</u>	<u>\$ 13,789,799</u>

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

Financial Highlights

VIP Freedom 2005 Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 12.75	\$ 11.65	\$ 12.39	\$ 11.51	\$ 11.29
Income from Investment Operations					
Net investment income (loss) ^A	.17	.27	.22	.20	.17
Net realized and unrealized gain (loss)	1.23	1.32	(.58)	1.06	.38
Total from investment operations	1.40	1.59	(.36)	1.26	.55
Distributions from net investment income	(.17)	(.27)	(.20)	(.19)	(.18)
Distributions from net realized gain	(.35)	(.22)	(.17)	(.19)	(.15)
Total distributions	(.52)	(.49)	(.38) ^B	(.38)	(.33)
Net asset value, end of period	\$ 13.63	\$ 12.75	\$ 11.65	\$ 12.39	\$ 11.51
Total Return ^{C,D}	11.25%	13.81%	(2.95)%	11.06%	5.00%
Ratios to Average Net Assets ^E					
Expenses before reductions ^F	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^F	—% ^F	—% ^F	—%	—%
Expenses net of all reductions	—% ^F	—% ^F	—% ^F	—%	—%
Net investment income (loss)	1.31%	2.18%	1.80%	1.65%	1.50%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 10,082	\$ 9,364	\$ 8,191	\$ 7,931	\$ 6,363
Portfolio turnover rate ^G	54%	24%	32%	33%	24%

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

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

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

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

^E 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.

^F Amount represents less than .005%.

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

VIP Freedom 2005 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 12.83	\$ 11.72	\$ 12.46	\$ 11.58	\$ 11.36
Income from Investment Operations					
Net investment income (loss) ^A	.16	.26	.21	.19	.16
Net realized and unrealized gain (loss)	1.23	1.33	(.58)	1.06	.38
Total from investment operations	1.39	1.59	(.37)	1.25	.54
Distributions from net investment income	(.16)	(.26)	(.20)	(.18)	(.17)
Distributions from net realized gain	(.35)	(.22)	(.17)	(.19)	(.15)
Total distributions	(.51)	(.48)	(.37)	(.37)	(.32)
Net asset value, end of period	\$ 13.71	\$ 12.83	\$ 11.72	\$ 12.46	\$ 11.58
Total Return ^{B,C}	11.07%	13.71%	(3.01)%	10.90%	4.89%
Ratios to Average Net Assets ^D					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.21%	2.08%	1.70%	1.55%	1.40%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 5,673	\$ 4,248	\$ 2,279	\$ 1,222	\$ 558
Portfolio turnover rate ^E	54%	24%	32%	33%	24%

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

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

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

^D 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.

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

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

VIP Freedom 2005 Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 12.72	\$ 11.62	\$ 12.37	\$ 11.50	\$ 11.28
Income from Investment Operations					
Net investment income (loss) ^A	.14	.24	.19	.17	.14
Net realized and unrealized gain (loss)	1.22	1.32	(.59)	1.05	.39
Total from investment operations	1.36	1.56	(.40)	1.22	.53
Distributions from net investment income	(.14)	(.24)	(.18)	(.16)	(.15)
Distributions from net realized gain	(.35)	(.22)	(.17)	(.19)	(.15)
Total distributions	(.49)	(.46)	(.35)	(.35)	(.31) ^B
Net asset value, end of period	\$ 13.59	\$ 12.72	\$ 11.62	\$ 12.37	\$ 11.50
Total Return ^{C,D}	10.93%	13.60%	(3.24)%	10.74%	4.78%
Ratios to Average Net Assets ^E					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.06%	1.93%	1.55%	1.40%	1.25%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 286	\$ 178	\$ 121	\$ 104	\$ 83
Portfolio turnover rate ^F	54%	24%	32%	33%	24%

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

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

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

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

^E 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.

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

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

Investment Summary (Unaudited)

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

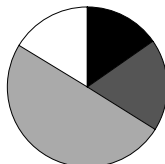
Top Holdings as of December 31, 2020

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	35.8
VIP Government Money Market Portfolio Initial Class 0.01%	16.3
Fidelity Inflation-Protected Bond Index Fund	9.7
VIP Emerging Markets Portfolio Initial Class	9.5
VIP Overseas Portfolio Initial Class	9.1
VIP Growth & Income Portfolio Initial Class	3.2
VIP Equity-Income Portfolio Initial Class	2.8
VIP Growth Portfolio Initial Class	2.7
VIP Contrafund Portfolio Initial Class	2.7
Fidelity Long-Term Treasury Bond Index Fund	2.3
	<u>94.1</u>

Asset Allocation (% of fund's net assets)

Period end

■ Domestic Equity Funds	15.3%
■ International Equity Funds	18.6%
■ Bond Funds	49.8%
□ Short-Term Funds	16.3%



Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 15.3%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	201,533	\$ 9,707,849
VIP Equity-Income Portfolio Initial Class (a)	428,695	10,245,807
VIP Growth & Income Portfolio Initial Class (a)	521,921	11,670,164
VIP Growth Portfolio Initial Class (a)	96,035	9,891,611
VIP Mid Cap Portfolio Initial Class (a)	73,078	2,829,582
VIP Value Portfolio Initial Class (a)	469,836	7,493,877
VIP Value Strategies Portfolio Initial Class (a)	270,579	<u>3,666,342</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$30,462,705) **55,505,232**

International Equity Funds – 18.6%

VIP Emerging Markets Portfolio Initial Class (a)	2,356,934	34,764,770
VIP Overseas Portfolio Initial Class (a)	1,242,480	<u>32,950,569</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$40,974,936) **67,715,339**

Bond Funds – 49.8%

Fidelity Inflation-Protected Bond Index Fund (a)	3,182,317	35,132,778
Fidelity Long-Term Treasury Bond Index Fund (a)	525,150	8,376,139
VIP High Income Portfolio Initial Class (a)	1,368,579	7,267,154
VIP Investment Grade Bond Portfolio Initial Class (a)	9,247,051	<u>130,290,954</u>

TOTAL BOND FUNDS

(Cost \$164,950,786) **181,067,025**

Short-Term Funds – 16.3%

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)	59,231,528	<u>59,231,528</u>
---	------------	--------------------------

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$295,619,955) **363,519,124**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(67,172)

NET ASSETS – 100%

\$363,451,952

Legend

(a) Affiliated Fund

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

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those 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 Inflation-Protected Bond Index Fund	\$ 30,510,489	\$ 9,228,237	\$ 7,395,737	\$ 421,525	\$ 111,227	\$ 2,678,562	\$ 35,132,778
Fidelity Long-Term Treasury Bond Index Fund	8,205,514	3,642,968	4,528,919	318,632	556,938	499,638	8,376,139
VIP Contrafund Portfolio Initial Class	8,958,033	4,027,679	5,675,325	71,094	753,007	1,644,455	9,707,849

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

Schedule of Investments – continued

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Emerging Markets Portfolio Initial Class	\$ 25,368,812	\$ 16,807,094	\$ 14,002,187	\$ 3,204,665	\$ 732,420	\$ 5,858,631	\$ 34,764,770
VIP Equity-Income Portfolio Initial Class	9,461,866	5,982,410	5,553,013	579,068	53,692	300,852	10,245,807
VIP Government Money Market Portfolio Initial Class 0.01%	53,021,428	27,291,125	21,081,025	176,413	—	—	59,231,528
VIP Growth & Income Portfolio Initial Class	10,787,727	6,882,577	6,448,533	744,977	268,269	180,124	11,670,164
VIP Growth Portfolio Initial Class	9,155,592	4,513,771	6,284,465	937,359	1,115,642	1,391,071	9,891,611
VIP High Income Portfolio Initial Class	6,521,610	2,331,598	1,443,389	343,964	(60,021)	(82,644)	7,267,154
VIP Investment Grade Bond Portfolio Initial Class	114,073,633	38,477,321	29,673,142	2,767,007	(93,962)	7,507,104	130,290,954
VIP Mid Cap Portfolio Initial Class	2,627,719	1,350,130	1,728,219	15,887	44,020	535,932	2,829,582
VIP Overseas Portfolio Initial Class	35,920,663	13,970,665	21,202,839	292,412	809,435	3,452,645	32,950,569
VIP Value Portfolio Initial Class	6,951,308	4,569,079	4,570,802	355,745	153,681	390,611	7,493,877
VIP Value Strategies Portfolio Initial Class	3,406,361	2,307,408	2,370,201	211,987	67,742	255,032	3,666,342
	<u>324,970,755</u>	<u>141,382,062</u>	<u>131,957,796</u>	<u>10,440,735</u>	<u>4,512,090</u>	<u>24,612,013</u>	<u>363,519,124</u>

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$ 55,505,232	\$ 55,505,232	\$ —	\$ —
International Equity Funds	67,715,339	67,715,339	—	—
Bond Funds	181,067,025	181,067,025	—	—
Short-Term Funds	59,231,528	59,231,528	—	—
<u>Total Investments in Securities:</u>	<u>\$363,519,124</u>	<u>\$363,519,124</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$295,619,955)	\$ 363,519,124	
Total Investment in Securities (cost \$295,619,955)		\$ 363,519,124
Cash		319
Receivable for investments sold		4,637,581
Receivable for fund shares sold		171,582
Total assets		368,328,606

Liabilities

Payable for investments purchased	\$ 4,760,466	
Payable for fund shares redeemed	48,694	
Distribution and service plan fees payable	67,494	
Total liabilities		4,876,654

Net Assets		\$ 363,451,952
-------------------	--	-----------------------

Net Assets consist of:

Paid in capital	\$ 287,159,772
Total accumulated earnings (loss)	76,292,180

Net Assets	\$ 363,451,952
-------------------	-----------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$19,194,907 ÷ 1,343,984 shares)	\$ 14.28
--	----------

Service Class:

Net Asset Value, offering price and redemption price per share (\$26,484,006 ÷ 1,857,214 shares)	\$ 14.26
--	----------

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$317,773,039 ÷ 22,419,917 shares)	\$ 14.17
--	----------

Statement of Operations

Year ended December
31, 2020

Investment Income

Dividends:		
Affiliated issuers		\$ 4,419,206

Expenses

Distribution and service plan fees	\$ 741,585	
Independent trustees' fees and expenses	1,066	
Total expenses		742,651

Net investment income (loss)		3,676,555
-------------------------------------	--	------------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	4,512,402	
Capital gain distributions from underlying funds:		
Affiliated issuers	6,021,529	

Total net realized gain (loss)		10,533,931
---------------------------------------	--	-------------------

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	24,612,013	
Total change in net unrealized appreciation (depreciation)		24,612,013

Net gain (loss)		35,145,944
------------------------	--	-------------------

Net increase (decrease) in net assets resulting from operations		\$ 38,822,499
--	--	----------------------

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

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 3,676,555	\$ 5,909,448
Net realized gain (loss)	10,533,931	13,879,983
Change in net unrealized appreciation (depreciation)	24,612,013	24,820,522
Net increase (decrease) in net assets resulting from operations	<u>38,822,499</u>	<u>44,609,953</u>
Distributions to shareholders	(17,970,235)	(18,588,689)
Share transactions — net increase (decrease)	17,689,139	14,107,679
Total increase (decrease) in net assets	<u>38,541,403</u>	<u>40,128,943</u>
Net Assets		
Beginning of period	324,910,549	284,781,606
End of period	<u>\$ 363,451,952</u>	<u>\$ 324,910,549</u>

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

Financial Highlights

VIP Freedom 2010 Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 13.42	\$ 12.32	\$ 13.43	\$ 12.31	\$ 12.15
Income from Investment Operations					
Net investment income (loss) ^A	.18	.28	.22	.20	.18
Net realized and unrealized gain (loss)	1.44	1.65	(.75)	1.39	.45
Total from investment operations	1.62	1.93	(.53)	1.59	.63
Distributions from net investment income	(.18)	(.28)	(.22)	(.21)	(.19)
Distributions from net realized gain	(.58)	(.55)	(.37)	(.26)	(.28)
Total distributions	(.76)	(.83)	(.58) ^B	(.47)	(.47)
Net asset value, end of period	\$ 14.28	\$ 13.42	\$ 12.32	\$ 13.43	\$ 12.31
Total Return ^{C,D}	12.49%	16.09%	(4.00)%	13.08%	5.45%
Ratios to Average Net Assets ^E					
Expenses before reductions ^F	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^F	—% ^F	—% ^F	—%	—%
Expenses net of all reductions	—% ^F	—% ^F	—% ^F	—%	—%
Net investment income (loss)	1.34%	2.15%	1.66%	1.56%	1.51%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 19,195	\$ 17,895	\$ 16,991	\$ 18,519	\$ 19,569
Portfolio turnover rate ^G	40%	28%	31%	22%	23%

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

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

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

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

^E 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.

^F Amount represents less than .005%.

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

VIP Freedom 2010 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 13.40	\$ 12.30	\$ 13.41	\$ 12.30	\$ 12.14
Income from Investment Operations					
Net investment income (loss) ^A	.16	.27	.20	.19	.17
Net realized and unrealized gain (loss)	1.44	1.64	(.74)	1.38	.45
Total from investment operations	1.60	1.91	(.54)	1.57	.62
Distributions from net investment income	(.16)	(.27)	(.20)	(.19)	(.18)
Distributions from net realized gain	(.58)	(.55)	(.37)	(.26)	(.28)
Total distributions	(.74)	(.81) ^B	(.57)	(.46) ^B	(.46)
Net asset value, end of period	\$ 14.26	\$ 13.40	\$ 12.30	\$ 13.41	\$ 12.30
Total Return ^{C,D}	12.39%	16.00%	(4.10)%	12.90%	5.36%
Ratios to Average Net Assets ^E					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.24%	2.05%	1.56%	1.46%	1.41%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 26,484	\$ 26,232	\$ 23,851	\$ 27,597	\$ 25,360
Portfolio turnover rate ^F	40%	28%	31%	22%	23%

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

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

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

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

^E 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.

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

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

Financial Highlights – continued

VIP Freedom 2010 Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 13.32	\$ 12.24	\$ 13.35	\$ 12.24	\$ 12.08
Income from Investment Operations					
Net investment income (loss) ^A	.14	.24	.18	.17	.15
Net realized and unrealized gain (loss)	1.43	1.63	(.74)	1.38	.45
Total from investment operations	1.57	1.87	(.56)	1.55	.60
Distributions from net investment income	(.14)	(.25)	(.19)	(.17)	(.16)
Distributions from net realized gain	(.58)	(.55)	(.37)	(.26)	(.28)
Total distributions	(.72)	(.79) ^B	(.55) ^B	(.44) ^B	(.44)
Net asset value, end of period	\$ 14.17	\$ 13.32	\$ 12.24	\$ 13.35	\$ 12.24
Total Return ^{C,D}	12.24%	15.75%	(4.26)%	12.80%	5.23%
Ratios to Average Net Assets ^E					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.09%	1.90%	1.41%	1.31%	1.26%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 317,773	\$ 280,783	\$ 243,940	\$ 269,507	\$ 251,795
Portfolio turnover rate ^F	40%	28%	31%	22%	23%

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

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

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

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

^E 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.

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

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

Investment Summary (Unaudited)

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

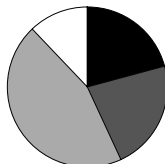
Top Holdings as of December 31, 2020

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	32.1
VIP Government Money Market Portfolio Initial Class 0.01%	12.1
VIP Overseas Portfolio Initial Class	11.6
VIP Emerging Markets Portfolio Initial Class	10.7
Fidelity Inflation-Protected Bond Index Fund	8.4
VIP Growth & Income Portfolio Initial Class	4.4
VIP Equity-Income Portfolio Initial Class	3.8
VIP Growth Portfolio Initial Class	3.7
VIP Contrafund Portfolio Initial Class	3.6
VIP Value Portfolio Initial Class	2.8
	<u>93.2</u>

Asset Allocation (% of fund's net assets)

Period end

■ Domestic Equity Funds	20.8%
■ International Equity Funds	22.3%
■ Bond Funds	44.8%
□ Short-Term Funds	12.1%



Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 20.8%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	74,770	\$ 3,601,690
VIP Equity-Income Portfolio Initial Class (a)	159,046	3,801,195
VIP Growth & Income Portfolio Initial Class (a)	193,631	4,329,594
VIP Growth Portfolio Initial Class (a)	35,631	3,669,953
VIP Mid Cap Portfolio Initial Class (a)	27,113	1,049,803
VIP Value Portfolio Initial Class (a)	174,312	2,780,278
VIP Value Strategies Portfolio Initial Class (a)	100,386	<u>1,360,234</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$8,904,595)

20,592,747

International Equity Funds – 22.3%

VIP Emerging Markets Portfolio Initial Class (a)	717,435	10,582,173
VIP Overseas Portfolio Initial Class (a)	432,929	<u>11,481,288</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$12,704,467)

22,063,461

Bond Funds – 44.8%

Fidelity Inflation-Protected Bond Index Fund (a)	752,239	8,304,718
Fidelity Long-Term Treasury Bond Index Fund (a)	143,119	2,282,752
VIP High Income Portfolio Initial Class (a)	372,981	1,980,531
VIP Investment Grade Bond Portfolio Initial Class (a)	2,258,459	<u>31,821,686</u>

TOTAL BOND FUNDS

(Cost \$40,059,269)

44,389,687

Short-Term Funds – 12.1%

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)		
(Cost \$12,022,658)	12,022,658	<u>12,022,658</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$73,690,989)

99,068,553

NET OTHER ASSETS (LIABILITIES) – 0.0%

(9,653)

NET ASSETS – 100%

\$99,058,900

Legend

(a) Affiliated Fund

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

Affiliated Central Funds

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

Fund	Income earned
Fidelity Cash Central Fund	\$ 2
Total	<u><u>\$ 2</u></u>

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

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

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those 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 Inflation-Protected Bond Index Fund	\$ 7,637,591	\$ 3,556,973	\$ 3,550,552	\$ 99,260	\$ 29,835	\$ 630,871	\$ 8,304,718
Fidelity Long-Term Treasury Bond Index Fund	2,372,970	1,352,110	1,743,917	86,542	168,073	133,516	2,282,752
VIP Contrafund Portfolio Initial Class	3,492,848	1,560,428	2,319,715	26,755	321,910	546,219	3,601,690
VIP Emerging Markets Portfolio Initial Class	8,292,353	5,832,551	5,420,938	1,005,520	162,238	1,715,969	10,582,173
VIP Equity-Income Portfolio Initial Class	3,689,086	2,394,011	2,374,306	217,905	13,794	78,610	3,801,195
VIP Government Money Market Portfolio Initial Class 0.01%	11,411,775	8,072,125	7,461,242	37,188	—	—	12,022,658
VIP Growth & Income Portfolio Initial Class	4,206,126	2,776,817	2,772,507	280,323	48,347	70,811	4,329,594
VIP Growth Portfolio Initial Class	3,569,954	1,752,803	2,547,186	353,665	535,467	358,915	3,669,953
VIP High Income Portfolio Initial Class	1,885,826	873,343	732,180	94,014	(23,853)	(22,605)	1,980,531
VIP Investment Grade Bond Portfolio Initial Class	29,453,381	14,680,086	14,096,198	677,725	(26,519)	1,810,936	31,821,686
VIP Mid Cap Portfolio Initial Class	1,024,513	571,951	744,173	5,908	13,315	184,197	1,049,803
VIP Overseas Portfolio Initial Class	12,877,039	6,009,926	8,816,434	101,853	51,726	1,359,031	11,481,288
VIP Value Portfolio Initial Class	2,710,222	1,916,567	1,998,331	133,975	49,450	102,370	2,780,278
VIP Value Strategies Portfolio Initial Class	1,328,086	978,838	1,039,832	79,952	43,975	49,167	1,360,234
	<u>93,951,770</u>	<u>52,328,529</u>	<u>55,617,511</u>	<u>3,200,585</u>	<u>1,387,758</u>	<u>7,018,007</u>	<u>99,068,553</u>

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$20,592,747	\$20,592,747	\$ —	\$ —
International Equity Funds	22,063,461	22,063,461	—	—
Bond Funds	44,389,687	44,389,687	—	—
Short-Term Funds	12,022,658	12,022,658	—	—
<u>Total Investments in Securities:</u>	<u>\$99,068,553</u>	<u>\$99,068,553</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$73,690,989)	\$ 99,068,553	
Total Investment in Securities (cost \$73,690,989)		\$ 99,068,553
Cash		206
Receivable for investments sold		1,397,102
Receivable for fund shares sold		80,150
Total assets		100,546,011

Liabilities

Payable for investments purchased	\$ 1,326,224	
Payable for fund shares redeemed	151,022	
Distribution and service plan fees payable	9,865	
Total liabilities		1,487,111

Net Assets		\$ 99,058,900
-------------------	--	----------------------

Net Assets consist of:

Paid in capital	\$ 71,005,172
Total accumulated earnings (loss)	28,053,728

Net Assets	\$ 99,058,900
-------------------	----------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value , offering price and redemption price per share (\$35,009,862 ÷ 2,479,500 shares)	\$ 14.12
--	----------

Service Class:

Net Asset Value , offering price and redemption price per share (\$27,208,660 ÷ 1,931,898 shares)	\$ 14.08
--	----------

Service Class 2:

Net Asset Value , offering price and redemption price per share (\$36,840,378 ÷ 2,624,494 shares)	\$ 14.04
--	----------

Statement of Operations

Year ended December
31, 2020

Investment Income

Dividends:		
Affiliated issuers		\$ 1,189,598
Income from Fidelity Central Funds		2
Total income		1,189,600

Expenses

Distribution and service plan fees	\$ 109,332	
Independent trustees' fees and expenses	290	
Total expenses		109,622
Net investment income (loss)		1,079,978

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	1,387,950	
Capital gain distributions from underlying funds:		
Affiliated issuers	2,010,987	
Total net realized gain (loss)		3,398,937

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	7,018,007	
Total change in net unrealized appreciation (depreciation)		7,018,007

Net gain (loss)		10,416,944
------------------------	--	-------------------

Net increase (decrease) in net assets resulting from operations		\$ 11,496,922
--	--	----------------------

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

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,079,978	\$ 1,707,642
Net realized gain (loss)	3,398,937	4,435,955
Change in net unrealized appreciation (depreciation)	7,018,007	7,447,377
Net increase (decrease) in net assets resulting from operations	<u>11,496,922</u>	<u>13,590,974</u>
Distributions to shareholders	(5,646,407)	(7,551,822)
Share transactions — net increase (decrease)	(733,588)	11,543,610
Total increase (decrease) in net assets	<u>5,116,927</u>	<u>17,582,762</u>
Net Assets		
Beginning of period	93,941,973	76,359,211
End of period	<u>\$ 99,058,900</u>	<u>\$ 93,941,973</u>

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

Financial Highlights

VIP Freedom 2015 Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 13.20	\$ 12.26	\$ 13.68	\$ 12.39	\$ 12.24
Income from Investment Operations					
Net investment income (loss) ^A	.17	.28	.20	.20	.18
Net realized and unrealized gain (loss)	1.57	1.86	(.87)	1.64	.50
Total from investment operations	1.74	2.14	(.67)	1.84	.68
Distributions from net investment income	(.17)	(.27)	(.22)	(.21)	(.19)
Distributions from net realized gain	(.65)	(.94)	(.53)	(.34)	(.34)
Total distributions	(.82)	(1.20) ^B	(.75)	(.55)	(.53)
Net asset value, end of period	\$ 14.12	\$ 13.20	\$ 12.26	\$ 13.68	\$ 12.39
Total Return ^{C,D}	13.76%	18.35%	(5.07)%	15.10%	5.91%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions ^G	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^G	—% ^G	—% ^G	—%	—%
Expenses net of all reductions	—% ^G	—% ^G	—% ^G	—%	—%
Net investment income (loss)	1.33%	2.22%	1.52%	1.51%	1.46%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 35,010	\$ 32,215	\$ 29,361	\$ 33,249	\$ 32,720
Portfolio turnover rate ^H	58%	39%	33%	27%	24%

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

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

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

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

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

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

^G Amount represents less than .005%.

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

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

VIP Freedom 2015 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 13.17	\$ 12.24	\$ 13.65	\$ 12.37	\$ 12.22
Income from Investment Operations					
Net investment income (loss) ^A	.16	.27	.19	.18	.17
Net realized and unrealized gain (loss)	1.56	1.85	(.86)	1.64	.50
Total from investment operations	1.72	2.12	(.67)	1.82	.67
Distributions from net investment income	(.16)	(.26)	(.20)	(.19)	(.18)
Distributions from net realized gain	(.65)	(.94)	(.53)	(.34)	(.34)
Total distributions	(.81)	(1.19) ^B	(.74) ^B	(.54) ^B	(.52)
Net asset value, end of period	\$ 14.08	\$ 13.17	\$ 12.24	\$ 13.65	\$ 12.37
Total Return ^{C,D}	13.62%	18.21%	(5.11)%	14.93%	5.81%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.23%	2.12%	1.42%	1.41%	1.36%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 27,209	\$ 22,763	\$ 11,777	\$ 17,058	\$ 14,384
Portfolio turnover rate ^G	58%	39%	33%	27%	24%

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

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

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

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

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

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

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

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

Financial Highlights – continued

VIP Freedom 2015 Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 13.12	\$ 12.20	\$ 13.61	\$ 12.33	\$ 12.19
Income from Investment Operations					
Net investment income (loss) ^A	.14	.25	.17	.16	.15
Net realized and unrealized gain (loss)	1.57	1.84	(.86)	1.63	.49
Total from investment operations	1.71	2.09	(.69)	1.79	.64
Distributions from net investment income	(.14)	(.23)	(.18)	(.17)	(.16)
Distributions from net realized gain	(.65)	(.94)	(.53)	(.34)	(.34)
Total distributions	(.79)	(1.17)	(.72) ^B	(.51)	(.50)
Net asset value, end of period	\$ 14.04	\$ 13.12	\$ 12.20	\$ 13.61	\$ 12.33
Total Return ^{C,D}	13.56%	17.97%	(5.28)%	14.80%	5.58%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.08%	1.97%	1.27%	1.26%	1.21%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 36,840	\$ 38,963	\$ 35,222	\$ 49,688	\$ 50,238
Portfolio turnover rate ^G	58%	39%	33%	27%	24%

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

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

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

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

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

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

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

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

Investment Summary (Unaudited)

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

Top Holdings as of December 31, 2020

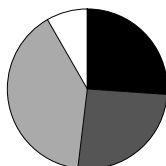
	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	28.4
VIP Overseas Portfolio Initial Class	14.0
VIP Emerging Markets Portfolio Initial Class	11.8
VIP Government Money Market Portfolio Initial Class 0.01%	8.3
Fidelity Inflation-Protected Bond Index Fund	7.1
VIP Growth & Income Portfolio Initial Class	5.5
VIP Equity-Income Portfolio Initial Class	4.8
VIP Growth Portfolio Initial Class	4.7
VIP Contrafund Portfolio Initial Class	4.6
VIP Value Portfolio Initial Class	3.5
	<u>92.7</u>

Asset Allocation (% of fund's net assets)

Period end

- Domestic Equity Funds
- International Equity Funds
- Bond Funds
- Short-Term Funds

26.1%
25.8%
39.8%
8.3%



Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 26.1%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	740,122	\$ 35,651,655
VIP Equity-Income Portfolio Initial Class (a)	1,574,296	37,625,684
VIP Growth & Income Portfolio Initial Class (a)	1,916,638	42,856,034
VIP Growth Portfolio Initial Class (a)	352,700	36,328,151
VIP Mid Cap Portfolio Initial Class (a)	268,377	10,391,566
VIP Value Portfolio Initial Class (a)	1,725,422	27,520,478
VIP Value Strategies Portfolio Initial Class (a)	993,676	13,464,304

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$101,798,592)

203,837,872

International Equity Funds – 25.8%

VIP Emerging Markets Portfolio Initial Class (a)	6,230,770	91,903,860
VIP Overseas Portfolio Initial Class (a)	4,129,967	109,526,724

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$119,274,653)

201,430,584

Bond Funds – 39.8%

Fidelity Inflation-Protected Bond Index Fund (a)	5,054,909	55,806,197
Fidelity Long-Term Treasury Bond Index Fund (a)	1,128,997	18,007,495
VIP High Income Portfolio Initial Class (a)	2,942,281	15,623,512
VIP Investment Grade Bond Portfolio Initial Class (a)	15,763,004	222,100,722

TOTAL BOND FUNDS

(Cost \$283,842,146)

311,537,926

Short-Term Funds – 8.3%

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)		
(Cost \$64,685,797)	64,685,797	64,685,797

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$569,601,188)

781,492,179

NET OTHER ASSETS (LIABILITIES) – 0.0%

(122,369)

NET ASSETS – 100%

\$781,369,810

Legend

(a) Affiliated Fund

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

Affiliated Central Funds

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

Fund	Income earned
Fidelity Cash Central Fund	\$ 17
Total	\$ 17

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

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

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those 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 Inflation-Protected Bond Index Fund	\$ 52,304,443	\$ 16,038,027	\$ 17,138,784	\$ 670,270	\$ 310,284	\$ 4,292,227	\$ 55,806,197
Fidelity Long-Term Treasury Bond Index Fund	19,040,701	8,219,842	11,728,885	695,003	1,438,946	1,036,891	18,007,495
VIP Contrafund Portfolio Initial Class	34,492,277	10,091,884	17,729,721	266,664	3,098,091	5,699,124	35,651,655
VIP Emerging Markets Portfolio Initial Class	73,323,118	34,565,483	32,541,304	8,932,652	1,909,833	14,646,730	91,903,860
VIP Equity-Income Portfolio Initial Class	36,430,507	15,739,781	15,397,286	2,171,875	258,718	593,964	37,625,684
VIP Government Money Market Portfolio Initial Class 0.01%	64,501,175	39,916,983	39,732,361	217,870	—	—	64,685,797
VIP Growth & Income Portfolio Initial Class	41,535,914	18,896,677	18,708,920	2,793,933	579,677	552,686	42,856,034
VIP Growth Portfolio Initial Class	35,253,337	10,504,243	18,545,452	3,528,300	5,073,647	4,042,376	36,328,151
VIP High Income Portfolio Initial Class	15,132,475	4,480,334	3,621,235	746,194	(92,131)	(275,931)	15,623,512
VIP Investment Grade Bond Portfolio Initial Class	210,474,015	74,499,186	75,946,607	4,772,412	(378,020)	13,452,148	222,100,722
VIP Mid Cap Portfolio Initial Class	10,117,078	3,624,148	5,342,806	58,626	178,269	1,814,877	10,391,566
VIP Overseas Portfolio Initial Class	121,255,989	34,849,886	60,699,074	971,465	2,411,168	11,708,755	109,526,724
VIP Value Portfolio Initial Class	26,763,797	13,775,745	14,542,742	1,335,785	811,256	712,422	27,520,478
VIP Value Strategies Portfolio Initial Class	13,114,930	7,196,541	7,787,470	797,536	544,211	396,092	13,464,304
	<u>753,739,756</u>	<u>292,398,760</u>	<u>339,462,647</u>	<u>27,958,585</u>	<u>16,143,949</u>	<u>58,672,361</u>	<u>781,492,179</u>

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Domestic Equity Funds	\$203,837,872	\$203,837,872	\$ —	\$ —
International Equity Funds	201,430,584	201,430,584	—	—
Bond Funds	311,537,926	311,537,926	—	—
Short-Term Funds	64,685,797	64,685,797	—	—
Total Investments in Securities:	<u>\$781,492,179</u>	<u>\$781,492,179</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$569,601,188)	\$ 781,492,179	
Total Investment in Securities (cost \$569,601,188)		\$ 781,492,179
Cash		76
Receivable for investments sold		11,678,040
Receivable for fund shares sold		830,137
Total assets		794,000,432
Liabilities		
Payable for investments purchased	\$ 10,480,857	
Payable for fund shares redeemed	2,027,321	
Distribution and service plan fees payable	122,444	
Total liabilities		12,630,622

Net Assets \$ 781,369,810

Net Assets consist of:

Paid in capital	\$ 538,610,532
Total accumulated earnings (loss)	242,759,278

Net Assets \$ 781,369,810

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$80,503,286 ÷ 5,357,490 shares) \$ 15.03

Service Class:

Net Asset Value, offering price and redemption price per share (\$178,229,313 ÷ 11,901,947 shares) \$ 14.97

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$522,637,211 ÷ 35,029,832 shares) \$ 14.92

Statement of Operations

Year ended December 31, 2020

Investment Income

Dividends:		
Affiliated issuers		\$ 9,308,475
Income from Fidelity Central Funds		17
Total income		9,308,492

Expenses

Distribution and service plan fees	\$ 1,391,668	
Independent trustees' fees and expenses	2,375	
Total expenses before reductions	1,394,043	
Expense reductions	(2)	
Total expenses after reductions		<u>1,394,041</u>
Net investment income (loss)		<u>7,914,451</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	16,143,979	
Capital gain distributions from underlying funds:		
Affiliated issuers	18,650,110	
Total net realized gain (loss)		<u>34,794,089</u>

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	58,672,361	
Total change in net unrealized appreciation (depreciation)		<u>58,672,361</u>

Net gain (loss) 93,466,450

Net increase (decrease) in net assets resulting from operations \$ 101,380,901

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

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 7,914,451	\$ 13,374,034
Net realized gain (loss)	34,794,089	44,185,595
Change in net unrealized appreciation (depreciation)	58,672,361	70,320,158
Net increase (decrease) in net assets resulting from operations	<u>101,380,901</u>	<u>127,879,787</u>
Distributions to shareholders	(51,135,890)	(51,869,890)
Share transactions — net increase (decrease)	(22,496,103)	17,856,515
Total increase (decrease) in net assets	<u>27,748,908</u>	<u>93,866,412</u>
Net Assets		
Beginning of period	753,620,902	659,754,490
End of period	<u>\$ 781,369,810</u>	<u>\$ 753,620,902</u>

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

Financial Highlights

VIP Freedom 2020 Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 14.01	\$ 12.58	\$ 14.03	\$ 12.56	\$ 12.44
Income from Investment Operations					
Net investment income (loss) ^A	.17	.28	.21	.21	.18
Net realized and unrealized gain (loss)	1.84	2.16	(1.01)	1.84	.53
Total from investment operations	2.01	2.44	(.80)	2.05	.71
Distributions from net investment income	(.18)	(.28)	(.21)	(.21)	(.19)
Distributions from net realized gain	(.80)	(.73)	(.44)	(.37)	(.39)
Total distributions	(.99) ^B	(1.01)	(.65)	(.58)	(.59) ^B
Net asset value, end of period	\$ 15.03	\$ 14.01	\$ 12.58	\$ 14.03	\$ 12.56
Total Return ^{C,D}	15.06%	20.13%	(5.86)%	16.62%	6.12%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions ^G	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^G	—% ^G	—% ^G	—%	—%
Expenses net of all reductions	—% ^G	—% ^G	—% ^G	—%	—%
Net investment income (loss)	1.27%	2.08%	1.50%	1.54%	1.50%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 80,503	\$ 74,801	\$ 63,490	\$ 75,021	\$ 63,131
Portfolio turnover rate ^H	40%	31%	28%	21%	19%

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

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

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

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

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

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

^G Amount represents less than .005%.

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

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

VIP Freedom 2020 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 13.96	\$ 12.54	\$ 13.99	\$ 12.53	\$ 12.41
Income from Investment Operations					
Net investment income (loss) ^A	.16	.26	.19	.19	.17
Net realized and unrealized gain (loss)	1.82	2.16	(1.00)	1.84	.53
Total from investment operations	1.98	2.42	(.81)	2.03	.70
Distributions from net investment income	(.17)	(.27)	(.20)	(.20)	(.18)
Distributions from net realized gain	(.80)	(.73)	(.44)	(.37)	(.39)
Total distributions	(.97)	(1.00)	(.64)	(.57)	(.58) ^B
Net asset value, end of period	\$ 14.97	\$ 13.96	\$ 12.54	\$ 13.99	\$ 12.53
Total Return ^{C,D}	14.92%	20.01%	(5.98)%	16.47%	6.04%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.17%	1.98%	1.40%	1.44%	1.40%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 178,229	\$ 171,842	\$ 132,086	\$ 140,686	\$ 109,279
Portfolio turnover rate ^G	40%	31%	28%	21%	19%

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

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

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

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

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

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

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

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

Financial Highlights – continued

VIP Freedom 2020 Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 13.92	\$ 12.50	\$ 13.94	\$ 12.49	\$ 12.38
Income from Investment Operations					
Net investment income (loss) ^A	.14	.24	.17	.17	.15
Net realized and unrealized gain (loss)	1.81	2.16	(.99)	1.83	.51
Total from investment operations	1.95	2.40	(.82)	2.00	.66
Distributions from net investment income	(.14)	(.25)	(.18)	(.17)	(.16)
Distributions from net realized gain	(.80)	(.73)	(.44)	(.37)	(.39)
Total distributions	(.95) ^B	(.98)	(.62)	(.55) ^B	(.55)
Net asset value, end of period	\$ 14.92	\$ 13.92	\$ 12.50	\$ 13.94	\$ 12.49
Total Return ^{C,D}	14.72%	19.88%	(6.08)%	16.26%	5.80%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.02%	1.83%	1.25%	1.29%	1.25%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 522,637	\$ 506,978	\$ 464,178	\$ 556,429	\$ 531,518
Portfolio turnover rate ^G	40%	31%	28%	21%	19%

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

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

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

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

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

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

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

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

Investment Summary (Unaudited)

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

Top Holdings as of December 31, 2020

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	25.9
VIP Overseas Portfolio Initial Class	15.8
VIP Emerging Markets Portfolio Initial Class	12.6
Fidelity Inflation-Protected Bond Index Fund	6.3
VIP Growth & Income Portfolio Initial Class	6.3
VIP Equity-Income Portfolio Initial Class	5.5
VIP Growth Portfolio Initial Class	5.3
VIP Contrafund Portfolio Initial Class	5.3
VIP Government Money Market Portfolio Initial Class 0.01%	5.1
VIP Value Portfolio Initial Class	4.1
	<u>92.2</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 30.0%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	343,577	\$ 16,550,098
VIP Equity-Income Portfolio Initial Class (a)	730,806	17,466,263
VIP Growth & Income Portfolio Initial Class (a)	889,729	19,894,340
VIP Growth Portfolio Initial Class (a)	163,731	16,864,291
VIP Mid Cap Portfolio Initial Class (a)	124,586	4,823,974
VIP Value Portfolio Initial Class (a)	800,966	12,775,403
VIP Value Strategies Portfolio Initial Class (a)	461,280	<u>6,250,350</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$62,505,275)

94,624,719**International Equity Funds – 28.4%**

VIP Emerging Markets Portfolio Initial Class (a)	2,687,790	39,644,903
VIP Overseas Portfolio Initial Class (a)	1,881,269	<u>49,891,258</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$61,894,424)

89,536,161**Bond Funds – 36.5%**

Fidelity Inflation-Protected Bond Index Fund (a)	1,812,774	20,013,026
Fidelity Long-Term Treasury Bond Index Fund (a)	456,035	7,273,757
VIP High Income Portfolio Initial Class (a)	1,188,506	6,310,969
VIP Investment Grade Bond Portfolio Initial Class (a)	5,798,026	<u>81,694,180</u>

TOTAL BOND FUNDS

(Cost \$107,170,475)

115,291,932**Short-Term Funds – 5.1%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)		
(Cost \$16,220,300)	16,220,300	<u>16,220,300</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$247,790,474)

315,673,112**NET OTHER ASSETS (LIABILITIES) – 0.0%****(31,502)****NET ASSETS – 100%****\$315,641,610****Legend**

(a) Affiliated Fund

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

Affiliated Central Funds

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

Fund	Income earned
Fidelity Cash Central Fund	\$ 3
Total	<u>\$ 3</u>

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

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

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those 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 Inflation-Protected Bond Index Fund	\$ 14,947,742	\$ 11,648,002	\$ 8,014,875	\$ 233,962	\$ 64,072	\$ 1,368,085	\$ 20,013,026
Fidelity Long-Term Treasury Bond Index Fund	6,102,626	5,483,485	5,081,856	259,096	410,868	358,634	7,273,757
VIP Contrafund Portfolio Initial Class	12,709,454	8,912,190	8,771,555	105,325	320,185	3,379,824	16,550,098
VIP Emerging Markets Portfolio Initial Class	25,230,537	22,823,865	15,637,651	3,316,823	401,613	6,826,539	39,644,903
VIP Equity-Income Portfolio Initial Class	13,422,714	11,260,528	7,899,438	858,696	(46,123)	728,582	17,466,263
VIP Government Money Market Portfolio Initial Class 0.01%	12,818,552	17,558,864	14,157,116	46,805	—	—	16,220,300
VIP Growth & Income Portfolio Initial Class	15,304,170	13,204,651	9,499,521	1,105,604	(22,951)	907,991	19,894,340
VIP Growth Portfolio Initial Class	12,990,028	9,056,861	9,132,466	1,367,931	415,871	3,533,997	16,864,291
VIP High Income Portfolio Initial Class	4,849,296	3,673,025	2,115,874	285,009	(35,194)	(60,284)	6,310,969
VIP Investment Grade Bond Portfolio Initial Class	61,264,240	51,567,861	35,250,095	1,646,058	(53,701)	4,165,875	81,694,180
VIP Mid Cap Portfolio Initial Class	3,727,548	2,843,103	2,671,901	25,210	(45,065)	970,289	4,823,974
VIP Overseas Portfolio Initial Class	43,453,220	29,203,219	29,363,658	388,889	(170,392)	6,768,869	49,891,258
VIP Value Portfolio Initial Class	9,860,799	9,153,433	7,232,749	525,176	(96,284)	1,090,204	12,775,403
VIP Value Strategies Portfolio Initial Class	4,831,881	4,672,193	3,835,274	310,113	(218,377)	799,927	6,250,350
	<u>241,512,807</u>	<u>201,061,280</u>	<u>158,664,029</u>	<u>10,474,697</u>	<u>924,522</u>	<u>30,838,532</u>	<u>315,673,112</u>

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$ 94,624,719	\$ 94,624,719	\$ —	\$ —
International Equity Funds	89,536,161	89,536,161	—	—
Bond Funds	115,291,932	115,291,932	—	—
Short-Term Funds	16,220,300	16,220,300	—	—
<u>Total Investments in Securities:</u>	<u>\$315,673,112</u>	<u>\$315,673,112</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$247,790,474)	\$ 315,673,112	
Total Investment in Securities (cost \$247,790,474)		\$ 315,673,112
Cash		3,461
Receivable for investments sold		4,537,269
Receivable for fund shares sold		375,709
Total assets		320,589,551

Liabilities

Payable for investments purchased	\$ 4,093,665	
Payable for fund shares redeemed	819,316	
Distribution and service plan fees payable	34,960	
Total liabilities		4,947,941

Net Assets		\$ 315,641,610
-------------------	--	-----------------------

Net Assets consist of:

Paid in capital	\$ 241,903,379
Total accumulated earnings (loss)	73,738,231

Net Assets	\$ 315,641,610
-------------------	-----------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value , offering price and redemption price per share (\$55,624,242 ÷ 3,303,424 shares)	\$ 16.84
--	----------

Service Class:

Net Asset Value , offering price and redemption price per share (\$147,903,729 ÷ 8,809,787 shares)	\$ 16.79
---	----------

Service Class 2:

Net Asset Value , offering price and redemption price per share (\$112,113,639 ÷ 6,716,423 shares)	\$ 16.69
---	----------

Statement of Operations

Year ended December
31, 2020

Investment Income

Dividends:		
Affiliated issuers		\$ 3,476,168
Income from Fidelity Central Funds		3
Total income		3,476,171

Expenses

Distribution and service plan fees	\$ 362,133	
Independent trustees' fees and expenses	825	
Total expenses		362,958
Net investment income (loss)		3,113,213

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	927,946	
Capital gain distributions from underlying funds:		
Affiliated issuers	6,998,529	
Total net realized gain (loss)		7,926,475

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	30,838,532	
Total change in net unrealized appreciation (depreciation)		30,838,532

Net gain (loss)		38,765,007
------------------------	--	-------------------

Net increase (decrease) in net assets resulting from operations		\$ 41,878,220
--	--	----------------------

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

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 3,113,213	\$ 4,200,362
Net realized gain (loss)	7,926,475	10,333,454
Change in net unrealized appreciation (depreciation)	30,838,532	27,368,384
Net increase (decrease) in net assets resulting from operations	<u>41,878,220</u>	<u>41,902,200</u>
Distributions to shareholders	(14,133,069)	(10,068,406)
Share transactions — net increase (decrease)	46,411,025	23,288,175
Total increase (decrease) in net assets	<u>74,156,176</u>	<u>55,121,969</u>
Net Assets		
Beginning of period	241,485,434	186,363,465
End of period	<u>\$ 315,641,610</u>	<u>\$ 241,485,434</u>

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

Financial Highlights

VIP Freedom 2025 Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 15.34	\$ 13.21	\$ 14.64	\$ 12.95	\$ 12.82
Income from Investment Operations					
Net investment income (loss) ^A	.20	.30	.23	.22	.21
Net realized and unrealized gain (loss)	2.16	2.53	(1.17)	2.06	.52
Total from investment operations	2.36	2.83	(.94)	2.28	.73
Distributions from net investment income	(.19)	(.30)	(.21)	(.21)	(.20)
Distributions from net realized gain	(.67)	(.41)	(.28)	(.38)	(.41)
Total distributions	(.86)	(.70) ^B	(.49)	(.59)	(.60) ^B
Net asset value, end of period	\$ 16.84	\$ 15.34	\$ 13.21	\$ 14.64	\$ 12.95
Total Return ^{C,D}	15.95%	21.86%	(6.52)%	17.89%	6.18%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions ^G	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^G	—% ^G	—% ^G	—%	—%
Expenses net of all reductions	—% ^G	—% ^G	—% ^G	—%	—%
Net investment income (loss)	1.33%	2.04%	1.57%	1.58%	1.65%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 55,624	\$ 47,253	\$ 38,096	\$ 37,773	\$ 27,359
Portfolio turnover rate ^H	61%	51%	32%	29%	24%

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

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

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

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

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

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

^G Amount represents less than .005%.

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

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

VIP Freedom 2025 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 15.30	\$ 13.18	\$ 14.61	\$ 12.92	\$ 12.79
Income from Investment Operations					
Net investment income (loss) ^A	.18	.28	.21	.21	.20
Net realized and unrealized gain (loss)	2.15	2.53	(1.16)	2.06	.52
Total from investment operations	2.33	2.81	(.95)	2.27	.72
Distributions from net investment income	(.18)	(.28)	(.19)	(.20)	(.19)
Distributions from net realized gain	(.67)	(.41)	(.28)	(.38)	(.41)
Total distributions	(.84) ^B	(.69)	(.48) ^B	(.58)	(.59) ^B
Net asset value, end of period	\$ 16.79	\$ 15.30	\$ 13.18	\$ 14.61	\$ 12.92
Total Return ^{C,D}	15.83%	21.70%	(6.61)%	17.84%	6.11%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.23%	1.94%	1.47%	1.48%	1.55%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 147,904	\$ 96,430	\$ 79,033	\$ 69,430	\$ 48,319
Portfolio turnover rate ^G	61%	51%	32%	29%	24%

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

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

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

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

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

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

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

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

Financial Highlights – continued

VIP Freedom 2025 Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 15.21	\$ 13.11	\$ 14.54	\$ 12.87	\$ 12.74
Income from Investment Operations					
Net investment income (loss) ^A	.16	.26	.19	.18	.18
Net realized and unrealized gain (loss)	2.14	2.51	(1.16)	2.04	.52
Total from investment operations	2.30	2.77	(.97)	2.22	.70
Distributions from net investment income	(.15)	(.26)	(.18)	(.18)	(.17)
Distributions from net realized gain	(.67)	(.41)	(.28)	(.38)	(.41)
Total distributions	(.82)	(.67)	(.46)	(.55) ^B	(.57) ^B
Net asset value, end of period	\$ 16.69	\$ 15.21	\$ 13.11	\$ 14.54	\$ 12.87
Total Return ^{C,D}	15.68%	21.51%	(6.78)%	17.57%	5.98%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.08%	1.79%	1.32%	1.33%	1.40%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 112,114	\$ 97,802	\$ 69,234	\$ 63,568	\$ 59,895
Portfolio turnover rate ^G	61%	51%	32%	29%	24%

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

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

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

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

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

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

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

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

Investment Summary (Unaudited)

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

Top Holdings as of December 31, 2020

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	22.7
VIP Overseas Portfolio Initial Class	18.0
VIP Emerging Markets Portfolio Initial Class	13.5
VIP Growth & Income Portfolio Initial Class	7.3
VIP Equity-Income Portfolio Initial Class	6.4
VIP Growth Portfolio Initial Class	6.2
VIP Contrafund Portfolio Initial Class	6.1
Fidelity Inflation-Protected Bond Index Fund	5.6
VIP Value Portfolio Initial Class	4.7
Fidelity Long-Term Treasury Bond Index Fund	2.3
	<u>92.8</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 34.8%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	672,245	\$ 32,382,026
VIP Equity-Income Portfolio Initial Class (a)	1,429,879	34,174,104
VIP Growth & Income Portfolio Initial Class (a)	1,740,827	38,924,885
VIP Growth Portfolio Initial Class (a)	320,361	32,997,132
VIP Mid Cap Portfolio Initial Class (a)	243,765	9,438,577
VIP Value Portfolio Initial Class (a)	1,567,160	24,996,194
VIP Value Strategies Portfolio Initial Class (a)	902,529	<u>12,229,273</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$117,877,898)

185,142,191**International Equity Funds – 31.5%**

VIP Emerging Markets Portfolio Initial Class (a)	4,883,993	72,038,898
VIP Overseas Portfolio Initial Class (a)	3,615,516	<u>95,883,493</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$113,413,342)

167,922,391**Bond Funds – 32.6%**

Fidelity Inflation-Protected Bond Index Fund (a)	2,697,773	29,783,413
Fidelity Long-Term Treasury Bond Index Fund (a)	769,893	12,279,798
VIP High Income Portfolio Initial Class (a)	2,006,490	10,654,461
VIP Investment Grade Bond Portfolio Initial Class (a)	8,600,344	<u>121,178,845</u>

TOTAL BOND FUNDS

(Cost \$162,186,922)

173,896,517**Short-Term Funds – 1.1%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)		
(Cost \$5,966,821)	5,966,821	<u>5,966,821</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$399,444,983)

532,927,920**NET OTHER ASSETS (LIABILITIES) – 0.0%****(54,973)****NET ASSETS – 100%****\$532,872,947****Legend**

(a) Affiliated Fund

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

Affiliated Central Funds

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

Fund	Income earned
Fidelity Cash Central Fund	\$ 8
Total	<u>\$ 8</u>

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

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

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those 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 Inflation-Protected Bond Index Fund	\$ 20,178,572	\$ 14,572,623	\$ 7,007,993	\$ 343,236	\$ 40,563	\$ 1,999,648	\$ 29,783,413
Fidelity Long-Term Treasury Bond Index Fund	10,995,285	7,321,830	7,413,721	438,857	806,315	570,089	12,279,798
VIP Contrafund Portfolio Initial Class	27,308,152	10,497,452	12,677,944	217,390	1,003,118	6,251,248	32,382,026
VIP Emerging Markets Portfolio Initial Class	50,118,765	29,936,892	20,405,636	6,326,577	499,126	11,889,751	72,038,898
VIP Equity-Income Portfolio Initial Class	28,841,595	14,588,984	10,175,117	1,771,647	(56,266)	974,908	34,174,104
VIP Government Money Market Portfolio Initial Class 0.01%	4,366,252	19,113,727	17,513,158	22,335	—	—	5,966,821
VIP Growth & Income Portfolio Initial Class	32,883,849	17,384,262	12,548,859	2,280,277	(44,706)	1,250,339	38,924,885
VIP Growth Portfolio Initial Class	27,910,845	11,194,754	13,718,374	2,845,703	1,939,805	5,670,102	32,997,132
VIP High Income Portfolio Initial Class	8,737,751	4,517,663	2,392,401	482,758	(61,110)	(147,442)	10,654,461
VIP Investment Grade Bond Portfolio Initial Class	93,622,240	61,659,407	40,038,968	2,439,432	(188,680)	6,124,846	121,178,845
VIP Mid Cap Portfolio Initial Class	8,009,517	3,617,937	3,904,869	50,257	(148,307)	1,864,299	9,438,577
VIP Overseas Portfolio Initial Class	90,517,049	35,029,270	41,732,821	771,271	(173,912)	12,243,907	95,883,493
VIP Value Portfolio Initial Class	21,188,462	12,973,777	10,669,611	1,086,146	(246,236)	1,749,802	24,996,194
VIP Value Strategies Portfolio Initial Class	10,382,762	6,718,659	5,782,319	644,323	(480,560)	1,390,731	12,229,273
	<u>435,061,096</u>	<u>249,127,237</u>	<u>205,981,791</u>	<u>19,720,209</u>	<u>2,889,150</u>	<u>51,832,228</u>	<u>532,927,920</u>

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Domestic Equity Funds	\$185,142,191	\$185,142,191	\$ —	\$ —
International Equity Funds	167,922,391	167,922,391	—	—
Bond Funds	173,896,517	173,896,517	—	—
Short-Term Funds	5,966,821	5,966,821	—	—
Total Investments in Securities:	<u>\$532,927,920</u>	<u>\$532,927,920</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$399,444,983)	\$ 532,927,920	
Total Investment in Securities (cost \$399,444,983)		\$ 532,927,920
Cash		2,723
Receivable for investments sold		7,396,554
Receivable for fund shares sold		540,733
Total assets		540,867,930

Liabilities

Payable for investments purchased	\$ 7,250,612	
Payable for fund shares redeemed	686,679	
Distribution and service plan fees payable	57,692	
Total liabilities		7,994,983

Net Assets		\$ 532,872,947
-------------------	--	-----------------------

Net Assets consist of:

Paid in capital	\$ 387,370,439
Total accumulated earnings (loss)	145,502,508

Net Assets	\$ 532,872,947
-------------------	-----------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$113,726,519 ÷ 6,755,690 shares)	\$ 16.83
---	----------

Service Class:

Net Asset Value, offering price and redemption price per share (\$225,149,217 ÷ 13,408,494 shares)	\$ 16.79
--	----------

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$193,997,211 ÷ 11,595,995 shares)	\$ 16.73
--	----------

Statement of Operations

Year ended December
31, 2020

Investment Income

Dividends:		
Affiliated issuers		\$ 5,827,358
Income from Fidelity Central Funds		8
Total income		5,827,366

Expenses

Distribution and service plan fees	\$ 604,538	
Independent trustees' fees and expenses	1,420	
Total expenses before reductions	605,958	
Expense reductions	(5)	
Total expenses after reductions		605,953
Net investment income (loss)		5,221,413

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	2,891,823	
Capital gain distributions from underlying funds:		
Affiliated issuers	13,892,851	
Total net realized gain (loss)		16,784,674

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	51,832,228	
Total change in net unrealized appreciation (depreciation)		51,832,228

Net gain (loss)		68,616,902
------------------------	--	-------------------

Net increase (decrease) in net assets resulting from operations		\$ 73,838,315
--	--	----------------------

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

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 5,221,413	\$ 7,484,193
Net realized gain (loss)	16,784,674	21,053,340
Change in net unrealized appreciation (depreciation)	51,832,228	52,311,125
Net increase (decrease) in net assets resulting from operations	<u>73,838,315</u>	<u>80,848,658</u>
Distributions to shareholders	(26,551,803)	(20,320,962)
Share transactions — net increase (decrease)	50,646,251	51,686,634
Total increase (decrease) in net assets	<u>97,932,763</u>	<u>112,214,330</u>
Net Assets		
Beginning of period	434,940,184	322,725,854
End of period	<u>\$ 532,872,947</u>	<u>\$ 434,940,184</u>

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

Financial Highlights

VIP Freedom 2030 Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 15.28	\$ 12.98	\$ 14.67	\$ 12.75	\$ 12.68
Income from Investment Operations					
Net investment income (loss) ^A	.19	.30	.20	.20	.18
Net realized and unrealized gain (loss)	2.28	2.80	(1.32)	2.41	.57
Total from investment operations	2.47	3.10	(1.12)	2.61	.75
Distributions from net investment income	(.19)	(.29)	(.20)	(.20)	(.19)
Distributions from net realized gain	(.74)	(.51)	(.37)	(.49)	(.49)
Total distributions	(.92) ^B	(.80)	(.57)	(.69)	(.68)
Net asset value, end of period	\$ 16.83	\$ 15.28	\$ 12.98	\$ 14.67	\$ 12.75
Total Return ^{C,D}	16.89%	24.43%	(7.78)%	20.96%	6.61%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions ^G	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^G	—% ^G	—% ^G	—%	—%
Expenses net of all reductions	—% ^G	—% ^G	—% ^G	—%	—%
Net investment income (loss)	1.31%	2.09%	1.42%	1.48%	1.42%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 113,727	\$ 93,564	\$ 71,004	\$ 74,247	\$ 57,779
Portfolio turnover rate ^H	46%	30%	29%	26%	25%

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

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

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

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

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

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

^G Amount represents less than .005%.

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

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

VIP Freedom 2030 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 15.25	\$ 12.95	\$ 14.64	\$ 12.73	\$ 12.66
Income from Investment Operations					
Net investment income (loss) ^A	.18	.29	.19	.19	.16
Net realized and unrealized gain (loss)	2.27	2.79	(1.32)	2.40	.58
Total from investment operations	2.45	3.08	(1.13)	2.59	.74
Distributions from net investment income	(.17)	(.28)	(.19)	(.19)	(.17)
Distributions from net realized gain	(.74)	(.51)	(.37)	(.49)	(.49)
Total distributions	(.91)	(.78) ^B	(.56)	(.68)	(.67) ^B
Net asset value, end of period	\$ 16.79	\$ 15.25	\$ 12.95	\$ 14.64	\$ 12.73
Total Return ^{C,D}	16.76%	24.37%	(7.88)%	20.82%	6.52%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.21%	1.99%	1.32%	1.38%	1.32%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 225,149	\$ 168,105	\$ 121,155	\$ 111,029	\$ 70,501
Portfolio turnover rate ^G	46%	30%	29%	26%	25%

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

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

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

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

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

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

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

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

Financial Highlights – continued

VIP Freedom 2030 Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 15.19	\$ 12.91	\$ 14.60	\$ 12.69	\$ 12.62
Income from Investment Operations					
Net investment income (loss) ^A	.16	.26	.17	.17	.14
Net realized and unrealized gain (loss)	2.26	2.78	(1.32)	2.40	.58
Total from investment operations	2.42	3.04	(1.15)	2.57	.72
Distributions from net investment income	(.15)	(.26)	(.17)	(.16)	(.15)
Distributions from net realized gain	(.74)	(.51)	(.37)	(.49)	(.49)
Total distributions	(.88) ^B	(.76) ^B	(.54)	(.66) ^B	(.65) ^B
Net asset value, end of period	\$ 16.73	\$ 15.19	\$ 12.91	\$ 14.60	\$ 12.69
Total Return ^{C,D}	16.64%	24.11%	(8.05)%	20.69%	6.37%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.06%	1.84%	1.17%	1.23%	1.17%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 193,997	\$ 173,271	\$ 130,567	\$ 144,577	\$ 132,682
Portfolio turnover rate ^G	46%	30%	29%	26%	25%

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

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

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

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

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

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

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

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

Investment Summary (Unaudited)

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

Top Holdings as of December 31, 2020

	% of fund's net assets
VIP Overseas Portfolio Initial Class	22.2
VIP Emerging Markets Portfolio Initial Class	15.4
VIP Investment Grade Bond Portfolio Initial Class	12.0
VIP Growth & Income Portfolio Initial Class	9.2
VIP Equity-Income Portfolio Initial Class	8.1
VIP Growth Portfolio Initial Class	7.8
VIP Contrafund Portfolio Initial Class	7.7
VIP Value Portfolio Initial Class	5.9
VIP Value Strategies Portfolio Initial Class	2.9
Fidelity Long-Term Treasury Bond Index Fund	2.3
	<u>93.5</u>

Asset Allocation (% of fund's net assets)

Period end

■ Domestic Equity Funds	43.9%
■ International Equity Funds	37.6%
■ Bond Funds	18.3%
□ Short-Term Funds	0.2%



Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 43.9%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	249,742	\$ 12,030,066
VIP Equity-Income Portfolio Initial Class (a)	531,188	12,695,397
VIP Growth & Income Portfolio Initial Class (a)	646,711	14,460,466
VIP Growth Portfolio Initial Class (a)	119,018	12,258,848
VIP Mid Cap Portfolio Initial Class (a)	90,558	3,506,419
VIP Value Portfolio Initial Class (a)	582,199	9,286,069
VIP Value Strategies Portfolio Initial Class (a)	335,286	<u>4,543,120</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$54,366,967)

68,780,385

International Equity Funds – 37.6%

VIP Emerging Markets Portfolio Initial Class (a)	1,633,467	24,093,645
VIP Overseas Portfolio Initial Class (a)	1,310,236	<u>34,747,453</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$44,458,371)

58,841,098

Bond Funds – 18.3%

Fidelity Inflation-Protected Bond Index Fund (a)	284,151	3,137,030
Fidelity Long-Term Treasury Bond Index Fund (a)	226,244	3,608,584
VIP High Income Portfolio Initial Class (a)	589,639	3,130,984
VIP Investment Grade Bond Portfolio Initial Class (a)	1,333,143	<u>18,783,979</u>

TOTAL BOND FUNDS

(Cost \$27,190,404)

28,660,577

Short-Term Funds – 0.2%

Fidelity Cash Central Fund 0.11% (b)	8	9
VIP Government Money Market Portfolio Initial Class 0.01% (a) (c)	313,117	<u>313,117</u>

TOTAL SHORT-TERM FUNDS

(Cost \$313,126)

313,126

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$126,328,868)

156,595,186

NET OTHER ASSETS (LIABILITIES) – 0.0%

(21,934)

NET ASSETS – 100%

\$156,573,252

Legend

(a) Affiliated Fund

(b) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

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

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

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those 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 Inflation-Protected Bond Index Fund	\$ 2,300,656	\$ 2,093,844	\$ 1,480,699	\$ 36,321	\$ 9,876	\$ 213,353	\$ 3,137,030
Fidelity Long-Term Treasury Bond Index Fund	2,902,617	2,864,724	2,522,927	125,601	157,126	207,044	3,608,584
VIP Contrafund Portfolio Initial Class	8,955,034	5,663,069	5,173,612	74,614	105,784	2,479,791	12,030,066
VIP Emerging Markets Portfolio Initial Class	15,062,527	12,700,881	7,866,129	1,991,078	49,976	4,146,390	24,093,645
VIP Equity-Income Portfolio Initial Class	9,457,342	6,881,838	4,072,567	608,507	(55,513)	484,297	12,695,397
VIP Government Money Market Portfolio Initial Class 0.01%	1,152,428	4,360,756	5,200,067	6,014	—	—	313,117
VIP Growth & Income Portfolio Initial Class	10,782,927	8,164,922	5,051,093	783,604	(80,881)	644,591	14,460,466
VIP Growth Portfolio Initial Class	9,152,824	5,821,566	5,473,296	965,906	187,640	2,570,114	12,258,848
VIP High Income Portfolio Initial Class	2,306,243	1,966,595	1,092,526	140,234	(22,258)	(27,070)	3,130,984
VIP Investment Grade Bond Portfolio Initial Class	11,022,934	14,527,989	7,539,088	359,008	(34,374)	806,518	18,783,979
VIP Mid Cap Portfolio Initial Class	2,626,253	1,741,121	1,506,869	18,120	(55,209)	701,123	3,506,419
VIP Overseas Portfolio Initial Class	28,742,351	16,938,740	15,455,285	263,311	(40,265)	4,561,912	34,747,453
VIP Value Portfolio Initial Class	6,947,673	5,837,532	4,162,410	371,820	(277,073)	940,347	9,286,069
VIP Value Strategies Portfolio Initial Class	3,404,309	2,954,074	2,203,988	219,124	(239,777)	628,502	4,543,120
	<u>114,816,118</u>	<u>92,517,651</u>	<u>68,800,556</u>	<u>5,963,262</u>	<u>(294,948)</u>	<u>18,356,912</u>	<u>156,595,177</u>

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$ 68,780,385	\$ 68,780,385	\$ —	\$ —
International Equity Funds	58,841,098	58,841,098	—	—
Bond Funds	28,660,577	28,660,577	—	—
Short-Term Funds	313,126	313,126	—	—
<u>Total Investments in Securities:</u>	<u>\$156,595,186</u>	<u>\$156,595,186</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investment in securities, at value — See accompanying schedule:

Fidelity Central Funds (cost \$9)	\$ 9	
Other affiliated issuers (cost \$126,328,859)	<u>156,595,177</u>	
Total Investment in Securities (cost \$126,328,868)		\$ 156,595,186
Cash		1
Receivable for investments sold		1,999,958
Receivable for fund shares sold		<u>196,810</u>
Total assets		<u>158,791,955</u>

Liabilities

Payable for investments purchased	\$ 1,697,446	
Payable for fund shares redeemed	499,316	
Distribution and service plan fees payable	<u>21,941</u>	
Total liabilities		<u>2,218,703</u>

Net Assets		<u>\$ 156,573,252</u>
-------------------	--	-----------------------

Net Assets consist of:

Paid in capital		\$ 123,595,878
Total accumulated earnings (loss)		<u>32,977,374</u>
Net Assets		<u>\$ 156,573,252</u>

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value , offering price and redemption price per share (\$17,851,895 ÷ 653,055 shares)	<u>\$ 27.34</u>
--	-----------------

Service Class:

Net Asset Value , offering price and redemption price per share (\$51,597,793 ÷ 1,892,341 shares)	<u>\$ 27.27</u>
--	-----------------

Service Class 2:

Net Asset Value , offering price and redemption price per share (\$87,123,564 ÷ 3,213,373 shares)	<u>\$ 27.11</u>
--	-----------------

Statement of Operations

Year ended December
31, 2020

Investment Income

Dividends:		
Affiliated issuers		\$ 1,508,880

Expenses

Distribution and service plan fees	\$ 220,429	
Independent trustees' fees and expenses	<u>393</u>	
Total expenses		<u>220,822</u>

Net investment income (loss)		<u>1,288,058</u>
-------------------------------------	--	------------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	(294,948)	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>4,454,382</u>	
Total net realized gain (loss)		4,159,434

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	<u>18,356,912</u>	
Total change in net unrealized appreciation (depreciation)		<u>18,356,912</u>

Net gain (loss)		<u>22,516,346</u>
------------------------	--	-------------------

Net increase (decrease) in net assets resulting from operations		<u>\$ 23,804,404</u>
--	--	----------------------

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

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,288,058	\$ 1,693,267
Net realized gain (loss)	4,159,434	4,409,706
Change in net unrealized appreciation (depreciation)	18,356,912	14,187,707
Net increase (decrease) in net assets resulting from operations	<u>23,804,404</u>	<u>20,290,680</u>
Distributions to shareholders	(6,485,254)	(4,152,908)
Share transactions — net increase (decrease)	<u>24,454,816</u>	<u>33,368,834</u>
Total increase (decrease) in net assets	<u>41,773,966</u>	<u>49,506,606</u>
Net Assets		
Beginning of period	<u>114,799,286</u>	<u>65,292,680</u>
End of period	<u>\$ 156,573,252</u>	<u>\$ 114,799,286</u>

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

Financial Highlights

VIP Freedom 2035 Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 24.35	\$ 20.07	\$ 22.88	\$ 19.39	\$ 19.05
Income from Investment Operations					
Net investment income (loss) ^A	.28	.48	.29	.30	.31
Net realized and unrealized gain (loss)	4.01	4.92	(2.39)	4.14	.88
Total from investment operations	4.29	5.40	(2.10)	4.44	1.19 ^B
Distributions from net investment income	(.27)	(.41)	(.26)	(.27)	(.26)
Distributions from net realized gain	(1.04)	(.71)	(.45)	(.69)	(.60)
Total distributions	(1.30) ^B	(1.12)	(.71)	(.95) ^B	(.85) ^B
Net asset value, end of period	\$ 27.34	\$ 24.35	\$ 20.07	\$ 22.88	\$ 19.39
Total Return ^{C,D}	18.28%	27.49%	(9.30)%	23.35%	6.87%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions ^G	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^G	—% ^G	—% ^G	—%	—%
Expenses net of all reductions	—% ^G	—% ^G	—% ^G	—%	—%
Net investment income (loss)	1.20%	2.13%	1.30%	1.42%	1.65%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 17,852	\$ 12,846	\$ 7,977	\$ 6,197	\$ 3,522
Portfolio turnover rate ^H	55%	29%	27%	25%	18%

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

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

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

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

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

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

^G Amount represents less than .005%.

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

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

VIP Freedom 2035 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 24.30	\$ 20.04	\$ 22.84	\$ 19.36	\$ 19.04
Income from Investment Operations					
Net investment income (loss) ^A	.26	.46	.27	.28	.29
Net realized and unrealized gain (loss)	3.99	4.90	(2.38)	4.13	.87
Total from investment operations	4.25	5.36	(2.11)	4.41	1.16
Distributions from net investment income	(.25)	(.39)	(.25)	(.25)	(.24)
Distributions from net realized gain	(1.04)	(.71)	(.45)	(.69)	(.60)
Total distributions	(1.28) ^B	(1.10)	(.69) ^B	(.93) ^B	(.84)
Net asset value, end of period	\$ 27.27	\$ 24.30	\$ 20.04	\$ 22.84	\$ 19.36
Total Return ^{C,D}	18.15%	27.33%	(9.36)%	23.24%	6.70%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.10%	2.03%	1.20%	1.32%	1.55%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 51,598	\$ 30,573	\$ 12,303	\$ 8,385	\$ 4,661
Portfolio turnover rate ^G	55%	29%	27%	25%	18%

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

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

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

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

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

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

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

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

Financial Highlights – continued

VIP Freedom 2035 Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 24.17	\$ 19.94	\$ 22.73	\$ 19.27	\$ 18.96
Income from Investment Operations					
Net investment income (loss) ^A	.22	.42	.24	.25	.26
Net realized and unrealized gain (loss)	3.97	4.88	(2.37)	4.11	.86
Total from investment operations	4.19	5.30	(2.13)	4.36	1.12
Distributions from net investment income	(.21)	(.36)	(.22)	(.22)	(.22)
Distributions from net realized gain	(1.04)	(.71)	(.45)	(.69)	(.60)
Total distributions	(1.25)	(1.07)	(.66) ^B	(.90) ^B	(.81) ^B
Net asset value, end of period	\$ 27.11	\$ 24.17	\$ 19.94	\$ 22.73	\$ 19.27
Total Return ^{C,D}	17.96%	27.13%	(9.50)%	23.07%	6.52%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.95%	1.88%	1.05%	1.17%	1.40%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 87,124	\$ 71,380	\$ 45,013	\$ 41,677	\$ 28,467
Portfolio turnover rate ^G	55%	29%	27%	25%	18%

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

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

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

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

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

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

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

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

Investment Summary (Unaudited)

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

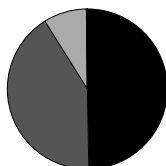
Top Holdings as of December 31, 2020

	% of fund's net assets
VIP Overseas Portfolio Initial Class	24.8
VIP Emerging Markets Portfolio Initial Class	16.6
VIP Growth & Income Portfolio Initial Class	10.4
VIP Equity-Income Portfolio Initial Class	9.2
VIP Growth Portfolio Initial Class	8.9
VIP Contrafund Portfolio Initial Class	8.7
VIP Value Portfolio Initial Class	6.7
VIP Value Strategies Portfolio Initial Class	3.3
VIP Mid Cap Portfolio Initial Class	2.5
VIP Investment Grade Bond Portfolio Initial Class	2.4
	<u>93.5</u>

Asset Allocation (% of fund's net assets)

Period end

■ Domestic Equity Funds	49.7%
■ International Equity Funds	41.4%
■ Bond Funds	8.7%
□ Short-Term Funds	0.2%



Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 49.7%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	271,479	\$ 13,077,143
VIP Equity-Income Portfolio Initial Class (a)	577,381	13,799,404
VIP Growth & Income Portfolio Initial Class (a)	702,984	15,718,713
VIP Growth Portfolio Initial Class (a)	129,383	13,326,401
VIP Mid Cap Portfolio Initial Class (a)	98,439	3,811,563
VIP Value Portfolio Initial Class (a)	632,862	10,094,146
VIP Value Strategies Portfolio Initial Class (a)	364,459	<u>4,938,425</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$57,264,135) **74,765,795**

International Equity Funds – 41.4%

VIP Emerging Markets Portfolio Initial Class (a)	1,689,862	24,925,471
VIP Overseas Portfolio Initial Class (a)	1,409,349	<u>37,375,927</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$45,851,901) **62,301,398**

Bond Funds – 8.7%

Fidelity Inflation-Protected Bond Index Fund (a)	273,163	3,015,724
Fidelity Long-Term Treasury Bond Index Fund (a)	217,496	3,469,059
VIP High Income Portfolio Initial Class (a)	566,848	3,009,962
VIP Investment Grade Bond Portfolio Initial Class (a)	261,883	<u>3,689,937</u>

TOTAL BOND FUNDS

(Cost \$12,415,093) **13,184,682**

Short-Term Funds – 0.2%

Fidelity Cash Central Fund 0.11% (b)	2,100	2,100
VIP Government Money Market Portfolio Initial Class 0.01% (a) (c)	300,700	<u>300,700</u>

TOTAL SHORT-TERM FUNDS

(Cost \$302,800) **302,800**

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$115,833,929) **150,554,675**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(13,058)

NET ASSETS – 100%

\$150,541,617

Legend

(a) Affiliated Fund

(b) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

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

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

Affiliated Central Funds

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

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

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

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those 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 Inflation-Protected Bond Index Fund	\$ 2,288,160	\$ 1,887,080	\$ 1,370,295	\$ 34,553	\$ 2,756	\$ 208,023	\$ 3,015,724
Fidelity Long-Term Treasury Bond Index Fund	2,886,614	2,607,315	2,368,899	120,212	210,532	133,497	3,469,059
VIP Contrafund Portfolio Initial Class	9,760,852	5,709,209	5,141,599	79,612	61,802	2,686,879	13,077,143
VIP Emerging Markets Portfolio Initial Class	15,885,334	11,520,756	6,752,821	2,046,029	97,187	4,175,015	24,925,471
VIP Equity-Income Portfolio Initial Class	10,308,470	6,875,228	3,869,912	649,353	(22,777)	508,395	13,799,404
VIP Government Money Market Portfolio Initial Class 0.01%	1,146,197	4,045,980	4,891,477	5,791	—	—	300,700
VIP Growth & Income Portfolio Initial Class	11,753,343	8,167,426	4,836,978	836,291	(64,585)	699,507	15,718,713
VIP Growth Portfolio Initial Class	9,976,373	5,791,361	5,379,444	1,028,376	168,618	2,769,493	13,326,401
VIP High Income Portfolio Initial Class	2,293,766	1,723,712	952,942	134,686	(22,436)	(32,138)	3,009,962
VIP Investment Grade Bond Portfolio Initial Class	2,800,670	3,872,760	3,147,553	73,210	(8,698)	172,758	3,689,937
VIP Mid Cap Portfolio Initial Class	2,862,652	1,586,213	1,323,121	19,513	(46,897)	732,716	3,811,563
VIP Overseas Portfolio Initial Class	30,936,305	15,192,838	13,521,221	278,977	(9,784)	4,777,789	37,375,927
VIP Value Portfolio Initial Class	7,572,990	5,733,012	3,945,225	396,526	(141,543)	874,912	10,094,146
VIP Value Strategies Portfolio Initial Class	3,710,794	2,858,452	2,057,754	233,381	(177,058)	603,991	4,938,425
	<u>114,182,520</u>	<u>77,571,342</u>	<u>59,559,241</u>	<u>5,936,510</u>	<u>47,117</u>	<u>18,310,837</u>	<u>150,552,575</u>

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$ 74,765,795	\$ 74,765,795	\$ —	\$ —
International Equity Funds	62,301,398	62,301,398	—	—
Bond Funds	13,184,682	13,184,682	—	—
Short-Term Funds	302,800	302,800	—	—
Total Investments in Securities:	<u>\$150,554,675</u>	<u>\$150,554,675</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investment in securities, at value — See accompanying schedule:

Fidelity Central Funds (cost \$2,100)	\$ 2,100	
Other affiliated issuers (cost \$115,831,829)	<u>150,552,575</u>	
Total Investment in Securities (cost \$115,833,929)		\$ 150,554,675
Cash		3
Receivable for investments sold		1,156,305
Receivable for fund shares sold		<u>629,625</u>
Total assets		<u>152,340,608</u>

Liabilities

Payable for investments purchased	\$ 1,631,479	
Payable for fund shares redeemed	154,454	
Distribution and service plan fees payable	<u>13,058</u>	
Total liabilities		<u>1,798,991</u>

Net Assets		<u>\$ 150,541,617</u>
-------------------	--	-----------------------

Net Assets consist of:

Paid in capital		\$ 112,748,854
Total accumulated earnings (loss)		<u>37,792,763</u>
Net Assets		<u>\$ 150,541,617</u>

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value , offering price and redemption price per share (\$34,364,959 ÷ 1,323,517 shares)	<u>\$ 25.96</u>
--	-----------------

Service Class:

Net Asset Value , offering price and redemption price per share (\$85,197,057 ÷ 3,288,221 shares)	<u>\$ 25.91</u>
--	-----------------

Service Class 2:

Net Asset Value , offering price and redemption price per share (\$30,979,601 ÷ 1,200,707 shares)	<u>\$ 25.80</u>
--	-----------------

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

Statement of Operations

	Year ended December 31, 2020	
Investment Income		
Dividends:		
Affiliated issuers		\$ 1,283,050
Income from Fidelity Central Funds		<u>4</u>
Total income		<u>1,283,054</u>
Expenses		
Distribution and service plan fees	\$ 130,000	
Independent trustees' fees and expenses	<u>379</u>	
Total expenses before reductions	130,379	
Expense reductions	<u>(24)</u>	
Total expenses after reductions		<u>130,355</u>
Net investment income (loss)		<u>1,152,699</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Affiliated issuers	47,117	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>4,653,460</u>	
Total net realized gain (loss)		<u>4,700,577</u>
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Affiliated issuers	<u>18,310,837</u>	
Total change in net unrealized appreciation (depreciation)		<u>18,310,837</u>
Net gain (loss)		<u>23,011,414</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 24,164,113</u>

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,152,699	\$ 1,763,499
Net realized gain (loss)	4,700,577	5,687,981
Change in net unrealized appreciation (depreciation)	<u>18,310,837</u>	<u>16,800,663</u>
Net increase (decrease) in net assets resulting from operations	<u>24,164,113</u>	<u>24,252,143</u>
Distributions to shareholders	<u>(7,009,502)</u>	<u>(5,115,366)</u>
Share transactions — net increase (decrease)	<u>19,212,268</u>	<u>11,566,566</u>
Total increase (decrease) in net assets	<u>36,366,879</u>	<u>30,703,343</u>
Net Assets		
Beginning of period	<u>114,174,738</u>	<u>83,471,395</u>
End of period	<u>\$ 150,541,617</u>	<u>\$ 114,174,738</u>

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

Financial Highlights

VIP Freedom 2040 Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 23.08	\$ 18.94	\$ 21.76	\$ 18.39	\$ 18.19
Income from Investment Operations					
Net investment income (loss) ^A	.24	.40	.27	.28	.23
Net realized and unrealized gain (loss)	4.02	4.88	(2.39)	3.98	.88
Total from investment operations	4.26	5.28	(2.12)	4.26	1.11
Distributions from net investment income	(.23)	(.39)	(.25)	(.25)	(.24)
Distributions from net realized gain	(1.16)	(.75)	(.45)	(.64)	(.67)
Total distributions	(1.38) ^B	(1.14)	(.70)	(.89)	(.91)
Net asset value, end of period	\$ 25.96	\$ 23.08	\$ 18.94	\$ 21.76	\$ 18.39
Total Return ^{C,D}	19.28%	28.52%	(9.88)%	23.60%	6.83%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions ^G	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^G	—% ^G	—% ^G	—%	—%
Expenses net of all reductions	—% ^G	—% ^G	—% ^G	—%	—%
Net investment income (loss)	1.07%	1.86%	1.26%	1.39%	1.29%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 34,365	\$ 27,284	\$ 19,652	\$ 16,561	\$ 11,515
Portfolio turnover rate ^H	49%	36%	39%	26%	36%

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

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

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

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

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

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

^G Amount represents less than .005%.

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

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

VIP Freedom 2040 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 23.04	\$ 18.91	\$ 21.72	\$ 18.37	\$ 18.17
Income from Investment Operations					
Net investment income (loss) ^A	.21	.37	.25	.26	.21
Net realized and unrealized gain (loss)	4.02	4.88	(2.38)	3.96	.89
Total from investment operations	4.23	5.25	(2.13)	4.22	1.10
Distributions from net investment income	(.21)	(.37)	(.23)	(.23)	(.23)
Distributions from net realized gain	(1.16)	(.75)	(.45)	(.64)	(.67)
Total distributions	(1.36) ^B	(1.12)	(.68)	(.87)	(.90)
Net asset value, end of period	\$ 25.91	\$ 23.04	\$ 18.91	\$ 21.72	\$ 18.37
Total Return ^{C,D}	19.16%	28.39%	(9.94)%	23.42%	6.75%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.97%	1.76%	1.16%	1.29%	1.19%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 85,197	\$ 63,170	\$ 48,429	\$ 45,492	\$ 22,986
Portfolio turnover rate ^G	49%	36%	39%	26%	36%

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

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

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

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

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

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

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

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

Financial Highlights – continued

VIP Freedom 2040 Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 22.95	\$ 18.84	\$ 21.65	\$ 18.30	\$ 18.12
Income from Investment Operations					
Net investment income (loss) ^A	.18	.34	.22	.23	.18
Net realized and unrealized gain (loss)	4.00	4.86	(2.38)	3.95	.87
Total from investment operations	4.18	5.20	(2.16)	4.18	1.05
Distributions from net investment income	(.17)	(.34)	(.20)	(.19)	(.20)
Distributions from net realized gain	(1.15)	(.75)	(.45)	(.64)	(.67)
Total distributions	(1.33) ^B	(1.09)	(.65)	(.83)	(.87)
Net asset value, end of period	\$ 25.80	\$ 22.95	\$ 18.84	\$ 21.65	\$ 18.30
Total Return ^{C,D}	18.99%	28.23%	(10.12)%	23.30%	6.53%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.82%	1.61%	1.01%	1.14%	1.04%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 30,980	\$ 23,721	\$ 15,391	\$ 16,380	\$ 15,086
Portfolio turnover rate ^G	49%	36%	39%	26%	36%

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

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

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

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

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

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

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

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

Investment Summary (Unaudited)

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

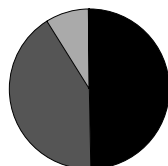
Top Holdings as of December 31, 2020

	% of fund's net assets
VIP Overseas Portfolio Initial Class	24.8
VIP Emerging Markets Portfolio Initial Class	16.6
VIP Growth & Income Portfolio Initial Class	10.4
VIP Equity-Income Portfolio Initial Class	9.2
VIP Growth Portfolio Initial Class	8.9
VIP Contrafund Portfolio Initial Class	8.7
VIP Value Portfolio Initial Class	6.7
VIP Value Strategies Portfolio Initial Class	3.3
VIP Mid Cap Portfolio Initial Class	2.5
VIP Investment Grade Bond Portfolio Initial Class	2.4
	<u>93.5</u>

Asset Allocation (% of fund's net assets)

Period end

Domestic Equity Funds	49.7%
International Equity Funds	41.4%
Bond Funds	8.7%
Short-Term Funds	0.2%



Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 49.7%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	147,400	\$ 7,100,261
VIP Equity-Income Portfolio Initial Class (a)	313,501	7,492,668
VIP Growth & Income Portfolio Initial Class (a)	381,680	8,534,374
VIP Growth Portfolio Initial Class (a)	70,248	7,235,530
VIP Mid Cap Portfolio Initial Class (a)	53,448	2,069,512
VIP Value Portfolio Initial Class (a)	343,615	5,480,655
VIP Value Strategies Portfolio Initial Class (a)	197,884	<u>2,681,333</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$32,447,618) **40,594,333**

International Equity Funds – 41.4%

VIP Emerging Markets Portfolio Initial Class (a)	917,475	13,532,750
VIP Overseas Portfolio Initial Class (a)	765,206	<u>20,293,269</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$25,767,139) **33,826,019**

Bond Funds – 8.7%

Fidelity Inflation-Protected Bond Index Fund (a)	148,318	1,637,430
Fidelity Long-Term Treasury Bond Index Fund (a)	118,094	1,883,597
VIP High Income Portfolio Initial Class (a)	307,776	1,634,291
VIP Investment Grade Bond Portfolio Initial Class (a)	142,192	<u>2,003,485</u>

TOTAL BOND FUNDS

(Cost \$6,770,176) **7,158,803**

Short-Term Funds – 0.2%

Fidelity Cash Central Fund 0.11% (b)	899	900
VIP Government Money Market Portfolio Initial Class 0.01% (a) (c)	163,305	<u>163,305</u>

TOTAL SHORT-TERM FUNDS

(Cost \$164,205) **164,205**

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$65,149,138) **81,743,360**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(13,889)

NET ASSETS – 100%

\$81,729,471

Legend

(a) Affiliated Fund

(b) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

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

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

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those 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 Inflation-Protected Bond Index Fund	\$ 1,140,493	\$ 931,887	\$ 543,957	\$ 18,660	\$ 590	\$ 108,417	\$ 1,637,430
Fidelity Long-Term Treasury Bond Index Fund	1,438,753	1,307,774	1,029,686	64,254	84,678	82,078	1,883,597
VIP Contrafund Portfolio Initial Class	4,864,921	2,912,754	2,132,246	41,258	30,604	1,424,228	7,100,261
VIP Emerging Markets Portfolio Initial Class	7,918,408	5,540,869	2,253,600	1,064,012	8,143	2,318,930	13,532,750
VIP Equity-Income Portfolio Initial Class	5,137,967	3,378,140	1,339,557	336,721	(34,061)	350,179	7,492,668
VIP Government Money Market Portfolio Initial Class 0.01%	571,302	2,007,526	2,415,523	2,919	—	—	163,305
VIP Growth & Income Portfolio Initial Class	5,858,089	3,992,134	1,721,593	433,861	(22,980)	428,724	8,534,374
VIP Growth Portfolio Initial Class	4,972,337	2,903,653	2,203,882	527,637	32,864	1,530,558	7,235,530
VIP High Income Portfolio Initial Class	1,143,288	880,643	365,554	73,388	(12,354)	(11,732)	1,634,291
VIP Investment Grade Bond Portfolio Initial Class	1,395,945	1,963,972	1,440,541	39,792	(3,549)	87,658	2,003,485
VIP Mid Cap Portfolio Initial Class	1,426,819	740,925	479,113	10,540	(19,646)	400,527	2,069,512
VIP Overseas Portfolio Initial Class	15,418,324	7,722,735	5,470,486	147,436	(82,073)	2,704,769	20,293,269
VIP Value Portfolio Initial Class	3,774,526	2,783,719	1,531,683	205,010	(68,030)	522,123	5,480,655
VIP Value Strategies Portfolio Initial Class	1,849,557	1,361,271	789,958	119,943	(71,264)	331,727	2,681,333
	<u>56,910,729</u>	<u>38,428,002</u>	<u>23,717,379</u>	<u>3,085,431</u>	<u>(157,078)</u>	<u>10,278,186</u>	<u>81,742,460</u>

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$40,594,333	\$40,594,333	\$ —	\$ —
International Equity Funds	33,826,019	33,826,019	—	—
Bond Funds	7,158,803	7,158,803	—	—
Short-Term Funds	164,205	164,205	—	—
<u>Total Investments in Securities:</u>	<u>\$81,743,360</u>	<u>\$81,743,360</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investment in securities, at value — See accompanying schedule:

Fidelity Central Funds (cost \$900)	\$ 900	
Other affiliated issuers (cost \$65,148,238)	<u>81,742,460</u>	
Total Investment in Securities (cost \$65,149,138)		\$ 81,743,360
Receivable for investments sold		717,792
Receivable for fund shares sold		<u>137,731</u>
Total assets		82,598,883

Liabilities

Payable for investments purchased	\$ 775,111	
Payable for fund shares redeemed	80,408	
Distribution and service plan fees payable	<u>13,893</u>	
Total liabilities		<u>869,412</u>

Net Assets		<u>\$ 81,729,471</u>
------------	--	----------------------

Net Assets consist of:

Paid in capital	\$ 63,842,321
Total accumulated earnings (loss)	<u>17,887,150</u>

Net Assets	<u>\$ 81,729,471</u>
------------	----------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$5,281,506 ÷ 202,406 shares)	<u>\$ 26.09</u>
---	-----------------

Service Class:

Net Asset Value, offering price and redemption price per share (\$13,322,345 ÷ 511,750 shares)	<u>\$ 26.03</u>
--	-----------------

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$63,125,620 ÷ 2,436,904 shares)	<u>\$ 25.90</u>
--	-----------------

Statement of Operations

Year ended December
31, 2020

Investment Income

Dividends:		
Affiliated issuers		\$ 695,464

Expenses

Distribution and service plan fees	\$ 132,108	
Independent trustees' fees and expenses	<u>194</u>	
Total expenses before reductions	132,302	
Expense reductions	<u>(13)</u>	
Total expenses after reductions		<u>132,289</u>

Net investment income (loss)		<u>563,175</u>
------------------------------	--	----------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	(157,078)	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>2,389,967</u>	
Total net realized gain (loss)		2,232,889

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	<u>10,278,186</u>	
Total change in net unrealized appreciation (depreciation)		<u>10,278,186</u>

Net gain (loss)		<u>12,511,075</u>
-----------------	--	-------------------

Net increase (decrease) in net assets resulting from operations		<u>\$ 13,074,250</u>
---	--	----------------------

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

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 563,175	\$ 806,330
Net realized gain (loss)	2,232,889	2,316,712
Change in net unrealized appreciation (depreciation)	10,278,186	7,695,918
Net increase (decrease) in net assets resulting from operations	<u>13,074,250</u>	<u>10,818,960</u>
Distributions to shareholders	(3,303,391)	(2,203,901)
Share transactions — net increase (decrease)	15,056,889	13,505,541
Total increase (decrease) in net assets	<u>24,827,748</u>	<u>22,120,600</u>
Net Assets		
Beginning of period	56,901,723	34,781,123
End of period	<u>\$ 81,729,471</u>	<u>\$ 56,901,723</u>

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

Financial Highlights

VIP Freedom 2045 Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 23.08	\$ 18.91	\$ 21.64	\$ 18.31	\$ 18.03
Income from Investment Operations					
Net investment income (loss) ^A	.25	.43	.27	.30	.28
Net realized and unrealized gain (loss)	4.03	4.85	(2.39)	3.93	.83
Total from investment operations	4.28	5.28	(2.12)	4.23	1.11
Distributions from net investment income	(.22)	(.37)	(.25)	(.24)	(.24)
Distributions from net realized gain	(1.05)	(.74)	(.37)	(.66)	(.59)
Total distributions	(1.27)	(1.11)	(.61) ^B	(.90)	(.83)
Net asset value, end of period	\$ 26.09	\$ 23.08	\$ 18.91	\$ 21.64	\$ 18.31
Total Return ^{C,D}	19.27%	28.57%	(9.89)%	23.59%	6.80%
Ratios to Average Net Assets ^E					
Expenses before reductions ^F	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^F	—% ^F	—% ^F	—%	—%
Expenses net of all reductions	—% ^F	—% ^F	—% ^F	—%	—%
Net investment income (loss)	1.12%	2.01%	1.25%	1.46%	1.57%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 5,282	\$ 3,686	\$ 2,583	\$ 1,491	\$ 789
Portfolio turnover rate ^G	38%	25%	42%	23%	19%

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

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

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

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

^E 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.

^F Amount represents less than .005%.

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

VIP Freedom 2045 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 23.03	\$ 18.88	\$ 21.61	\$ 18.30	\$ 18.02
Income from Investment Operations					
Net investment income (loss) ^A	.23	.41	.24	.28	.26
Net realized and unrealized gain (loss)	4.02	4.83	(2.37)	3.92	.84
Total from investment operations	4.25	5.24	(2.13)	4.20	1.10
Distributions from net investment income	(.21)	(.35)	(.23)	(.23)	(.23)
Distributions from net realized gain	(1.05)	(.74)	(.37)	(.66)	(.59)
Total distributions	(1.25) ^B	(1.09)	(.60)	(.89)	(.82)
Net asset value, end of period	\$ 26.03	\$ 23.03	\$ 18.88	\$ 21.61	\$ 18.30
Total Return ^{C,D}	19.18%	28.40%	(9.97)%	23.42%	6.73%
Ratios to Average Net Assets ^E					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.02%	1.91%	1.15%	1.36%	1.47%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 13,322	\$ 7,345	\$ 3,900	\$ 1,923	\$ 396
Portfolio turnover rate ^F	38%	25%	42%	23%	19%

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

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

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

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

^E 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.

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

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

VIP Freedom 2045 Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 22.93	\$ 18.80	\$ 21.52	\$ 18.22	\$ 17.95
Income from Investment Operations					
Net investment income (loss) ^A	.19	.37	.21	.24	.23
Net realized and unrealized gain (loss)	4.00	4.82	(2.37)	3.92	.84
Total from investment operations	4.19	5.19	(2.16)	4.16	1.07
Distributions from net investment income	(.17)	(.33)	(.20)	(.20)	(.20)
Distributions from net realized gain	(1.05)	(.74)	(.37)	(.66)	(.59)
Total distributions	(1.22)	(1.06) ^B	(.56) ^B	(.86)	(.80) ^B
Net asset value, end of period	\$ 25.90	\$ 22.93	\$ 18.80	\$ 21.52	\$ 18.22
Total Return ^{C,D}	18.97%	28.25%	(10.13)%	23.30%	6.56%
Ratios to Average Net Assets ^E					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.87%	1.76%	1.00%	1.21%	1.32%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 63,126	\$ 45,871	\$ 28,298	\$ 27,399	\$ 16,671
Portfolio turnover rate ^F	38%	25%	42%	23%	19%

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

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

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

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

^E 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.

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

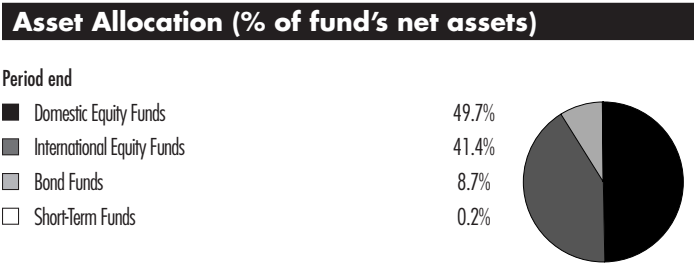
See accompanying notes which are an integral part of the financial statements.

VIP Freedom 2050 PortfolioSM

Investment Summary (Unaudited)

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

Top Holdings as of December 31, 2020	
	% of fund's net assets
VIP Overseas Portfolio Initial Class	24.8
VIP Emerging Markets Portfolio Initial Class	16.6
VIP Growth & Income Portfolio Initial Class	10.4
VIP Equity-Income Portfolio Initial Class	9.2
VIP Growth Portfolio Initial Class	8.9
VIP Contrafund Portfolio Initial Class	8.7
VIP Value Portfolio Initial Class	6.7
VIP Value Strategies Portfolio Initial Class	3.3
VIP Mid Cap Portfolio Initial Class	2.5
VIP Investment Grade Bond Portfolio Initial Class	2.4
	<u>93.5</u>



Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 49.7%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	123,521	\$ 5,950,011
VIP Equity-Income Portfolio Initial Class (a)	262,710	6,278,779
VIP Growth & Income Portfolio Initial Class (a)	319,852	7,151,897
VIP Growth Portfolio Initial Class (a)	58,867	6,063,332
VIP Mid Cap Portfolio Initial Class (a)	44,789	1,734,234
VIP Value Portfolio Initial Class (a)	287,948	4,592,766
VIP Value Strategies Portfolio Initial Class (a)	165,827	<u>2,246,949</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$26,920,651)

34,017,968

International Equity Funds – 41.4%

VIP Emerging Markets Portfolio Initial Class (a)	768,878	11,340,951
VIP Overseas Portfolio Initial Class (a)	641,247	<u>17,005,863</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$21,520,245)

28,346,814

Bond Funds – 8.7%

Fidelity Inflation-Protected Bond Index Fund (a)	124,293	1,372,191
Fidelity Long-Term Treasury Bond Index Fund (a)	98,962	1,578,446
VIP High Income Portfolio Initial Class (a)	257,923	1,369,570
VIP Investment Grade Bond Portfolio Initial Class (a)	119,159	<u>1,678,955</u>

TOTAL BOND FUNDS

(Cost \$5,642,118)

5,999,162

Short-Term Funds – 0.2%

Fidelity Cash Central Fund 0.11% (b)	615	616
VIP Government Money Market Portfolio Initial Class 0.01% (a) (c)	136,874	<u>136,874</u>

TOTAL SHORT-TERM FUNDS

(Cost \$137,490)

137,490

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$54,220,504)

68,501,434

NET OTHER ASSETS (LIABILITIES) – 0.0%

(8,324)

NET ASSETS – 100%

\$68,493,110

Legend

(a) Affiliated Fund

(b) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

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

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

Schedule of Investments – continued

Affiliated Central Funds

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

Fund	Income earned
Fidelity Cash Central Fund	\$ 1
Total	<u>\$ 1</u>

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

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those 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 Inflation-Protected Bond Index Fund	\$ 904,084	\$ 896,386	\$ 517,196	\$ 15,490	\$ 723	\$ 88,194	\$ 1,372,191
Fidelity Long-Term Treasury Bond Index Fund	1,140,494	1,229,102	927,825	52,437	75,004	61,671	1,578,446
VIP Contrafund Portfolio Initial Class	3,856,590	2,801,187	1,886,845	33,668	2,262	1,176,817	5,950,011
VIP Emerging Markets Portfolio Initial Class	6,276,851	5,562,264	2,427,827	867,372	17,498	1,912,165	11,340,951
VIP Equity-Income Portfolio Initial Class	4,073,007	3,306,829	1,347,837	274,720	(47,406)	294,186	6,278,779
VIP Government Money Market Portfolio Initial Class 0.01%	452,878	1,752,322	2,068,326	2,403	—	—	136,874
VIP Growth & Income Portfolio Initial Class	4,643,886	3,856,067	1,662,250	353,924	(44,292)	358,486	7,151,897
VIP Growth Portfolio Initial Class	3,941,747	2,847,666	1,999,255	431,717	(3,467)	1,276,641	6,063,332
VIP High Income Portfolio Initial Class	906,306	830,109	346,305	59,111	(9,949)	(10,591)	1,369,570
VIP Investment Grade Bond Portfolio Initial Class	1,106,583	1,766,295	1,262,807	32,072	(886)	69,770	1,678,955
VIP Mid Cap Portfolio Initial Class	1,131,076	791,246	497,659	8,507	(8,511)	318,082	1,734,234
VIP Overseas Portfolio Initial Class	12,222,930	7,758,065	5,101,271	119,686	(75,012)	2,201,151	17,005,863
VIP Value Portfolio Initial Class	2,992,189	2,708,864	1,471,570	167,391	(65,610)	428,893	4,592,766
VIP Value Strategies Portfolio Initial Class	1,466,200	1,345,957	774,216	98,091	(48,717)	257,725	2,246,949
	<u>45,114,821</u>	<u>37,452,359</u>	<u>22,291,189</u>	<u>2,516,589</u>	<u>(208,363)</u>	<u>8,433,190</u>	<u>68,500,818</u>

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$34,017,968	\$34,017,968	\$ —	\$ —
International Equity Funds	28,346,814	28,346,814	—	—
Bond Funds	5,999,162	5,999,162	—	—
Short-Term Funds	137,490	137,490	—	—
Total Investments in Securities:	<u>\$68,501,434</u>	<u>\$68,501,434</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investment in securities, at value — See accompanying schedule:

Fidelity Central Funds (cost \$616)	\$ 616	
Other affiliated issuers (cost \$54,219,888)	<u>68,500,818</u>	
Total Investment in Securities (cost \$54,220,504)		\$ 68,501,434
Cash		1
Receivable for investments sold		529,277
Receivable for fund shares sold		<u>362,837</u>
Total assets		69,393,549

Liabilities

Payable for investments purchased	\$ 794,360	
Payable for fund shares redeemed	97,754	
Distribution and service plan fees payable	<u>8,325</u>	
Total liabilities		900,439

Net Assets		\$ 68,493,110
-------------------	--	----------------------

Net Assets consist of:

Paid in capital		\$ 53,535,477
Total accumulated earnings (loss)		<u>14,957,633</u>
Net Assets		\$ 68,493,110

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value , offering price and redemption price per share (\$13,643,629 ÷ 581,708 shares)	<u>\$ 23.45</u>
--	-----------------

Service Class:

Net Asset Value , offering price and redemption price per share (\$21,593,459 ÷ 923,026 shares)	<u>\$ 23.39</u>
--	-----------------

Service Class 2:

Net Asset Value , offering price and redemption price per share (\$33,256,022 ÷ 1,426,936 shares)	<u>\$ 23.31</u>
--	-----------------

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

Financial Statements – continued

Statement of Operations

		Year ended December 31, 2020
Investment Income		
Dividends:		
Affiliated issuers		\$ 561,217
Income from Fidelity Central Funds		<u>1</u>
Total income		<u>561,218</u>
Expenses		
Distribution and service plan fees	\$ 77,374	
Independent trustees' fees and expenses	<u>161</u>	
Total expenses before reductions	77,535	
Expense reductions	<u>(6)</u>	
Total expenses after reductions		<u>77,529</u>
Net investment income (loss)		<u>483,689</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Affiliated issuers	(208,363)	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>1,955,372</u>	
Total net realized gain (loss)		<u>1,747,009</u>
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Affiliated issuers	<u>8,433,190</u>	
Total change in net unrealized appreciation (depreciation)		<u>8,433,190</u>
Net gain (loss)		<u>10,180,199</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 10,663,888</u>

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 483,689	\$ 667,581
Net realized gain (loss)	1,747,009	2,041,696
Change in net unrealized appreciation (depreciation)	<u>8,433,190</u>	<u>6,094,654</u>
Net increase (decrease) in net assets resulting from operations	<u>10,663,888</u>	<u>8,803,931</u>
Distributions to shareholders	<u>(2,599,691)</u>	<u>(1,709,491)</u>
Share transactions — net increase (decrease)	<u>15,318,743</u>	<u>10,495,898</u>
Total increase (decrease) in net assets	<u>23,382,940</u>	<u>17,590,338</u>
Net Assets		
Beginning of period	<u>45,110,170</u>	<u>27,519,832</u>
End of period	<u>\$ 68,493,110</u>	<u>\$ 45,110,170</u>

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

Financial Highlights

VIP Freedom 2050 Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 20.68	\$ 16.88	\$ 19.50	\$ 16.55	\$ 16.42
Income from Investment Operations					
Net investment income (loss) ^A	.22	.37	.26	.23	.25
Net realized and unrealized gain (loss)	3.63	4.36	(2.15)	3.58	.75
Total from investment operations	3.85	4.73	(1.89)	3.81	1.00
Distributions from net investment income	(.20)	(.34)	(.21)	(.24)	(.25)
Distributions from net realized gain	(.88)	(.59)	(.52)	(.63)	(.62)
Total distributions	(1.08)	(.93)	(.73)	(.86) ^B	(.87)
Net asset value, end of period	\$ 23.45	\$ 20.68	\$ 16.88	\$ 19.50	\$ 16.55
Total Return ^{C,D}	19.28%	28.51%	(9.89)%	23.52%	6.84%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions ^G	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^G	—% ^G	—% ^G	—%	—%
Expenses net of all reductions	—% ^G	—% ^G	—% ^G	—%	—%
Net investment income (loss)	1.08%	1.96%	1.35%	1.27%	1.59%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 13,644	\$ 10,317	\$ 7,056	\$ 5,826	\$ 4,171
Portfolio turnover rate ^H	43%	30%	111%	46%	26%

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

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

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

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

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

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

^G Amount represents less than .005%.

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

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

Financial Highlights – continued

VIP Freedom 2050 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 20.63	\$ 16.84	\$ 19.47	\$ 16.52	\$ 16.39
Income from Investment Operations					
Net investment income (loss) ^A	.20	.35	.24	.21	.24
Net realized and unrealized gain (loss)	3.62	4.35	(2.15)	3.59	.74
Total from investment operations	3.82	4.70	(1.91)	3.80	.98
Distributions from net investment income	(.18)	(.32)	(.20)	(.22)	(.23)
Distributions from net realized gain	(.88)	(.59)	(.52)	(.63)	(.62)
Total distributions	(1.06)	(.91)	(.72)	(.85)	(.85)
Net asset value, end of period	\$ 23.39	\$ 20.63	\$ 16.84	\$ 19.47	\$ 16.52
Total Return ^{B,C}	19.17%	28.39%	(10.03)%	23.46%	6.75%
Ratios to Average Net Assets ^{D,E}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.98%	1.86%	1.25%	1.17%	1.49%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 21,593	\$ 14,242	\$ 10,203	\$ 6,748	\$ 4,205
Portfolio turnover rate ^F	43%	30%	111%	46%	26%

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

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

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

^D 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.

^E 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.

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

VIP Freedom 2050 Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 20.57	\$ 16.80	\$ 19.42	\$ 16.47	\$ 16.35
Income from Investment Operations					
Net investment income (loss) ^A	.17	.32	.21	.18	.21
Net realized and unrealized gain (loss)	3.60	4.34	(2.13)	3.58	.74
Total from investment operations	3.77	4.66	(1.92)	3.76	.95
Distributions from net investment income	(.15)	(.30)	(.18)	(.18)	(.21)
Distributions from net realized gain	(.88)	(.59)	(.52)	(.63)	(.62)
Total distributions	(1.03)	(.89)	(.70)	(.81)	(.83)
Net asset value, end of period	\$ 23.31	\$ 20.57	\$ 16.80	\$ 19.42	\$ 16.47
Total Return ^{B,C}	18.99%	28.22%	(10.13)%	23.30%	6.56%
Ratios to Average Net Assets ^{D,E}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.83%	1.71%	1.10%	1.02%	1.34%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 33,256	\$ 20,551	\$ 10,262	\$ 8,285	\$ 9,472
Portfolio turnover rate ^F	43%	30%	111%	46%	26%

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

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

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

^D 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.

^E 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.

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

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

Investment Summary (Unaudited)

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

Top Holdings as of December 31, 2020

	% of fund's net assets
VIP Overseas Portfolio Initial Class	24.8
VIP Emerging Markets Portfolio Initial Class	16.6
VIP Growth & Income Portfolio Initial Class	10.4
VIP Equity-Income Portfolio Initial Class	9.2
VIP Growth Portfolio Initial Class	8.9
VIP Contrafund Portfolio Initial Class	8.7
VIP Value Portfolio Initial Class	6.7
VIP Value Strategies Portfolio Initial Class	3.3
VIP Mid Cap Portfolio Initial Class	2.5
VIP Investment Grade Bond Portfolio Initial Class	2.4
	<u>93.5</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 49.7%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	4,360	\$ 210,005
VIP Equity-Income Portfolio Initial Class (a)	9,272	221,608
VIP Growth & Income Portfolio Initial Class (a)	11,289	252,425
VIP Growth Portfolio Initial Class (a)	2,078	214,009
VIP Mid Cap Portfolio Initial Class (a)	1,581	61,211
VIP Value Portfolio Initial Class (a)	10,163	162,102
VIP Value Strategies Portfolio Initial Class (a)	5,853	<u>79,305</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$986,536) **1,200,665**

International Equity Funds – 41.4%

VIP Emerging Markets Portfolio Initial Class (a)	27,135	400,235
VIP Overseas Portfolio Initial Class (a)	22,634	<u>600,262</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$810,052) **1,000,497**

Bond Funds – 8.7%

Fidelity Inflation-Protected Bond Index Fund (a)	4,387	48,435
Fidelity Long-Term Treasury Bond Index Fund (a)	3,493	55,713
VIP High Income Portfolio Initial Class (a)	9,104	48,342
VIP Investment Grade Bond Portfolio Initial Class (a)	4,206	<u>59,263</u>

TOTAL BOND FUNDS

(Cost \$202,394) **211,753**

Short-Term Funds – 0.2%

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)		
(Cost \$4,835)	4,835	<u>4,835</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$2,003,817) **2,417,750**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(267)

NET ASSETS – 100%

\$2,417,483

Legend

(a) Affiliated Fund

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

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those 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 Inflation-Protected Bond Index Fund	\$ 27,161	\$ 42,535	\$ 24,109	\$ 532	\$ 7	\$ 2,841	\$ 48,435
Fidelity Long-Term Treasury Bond Index Fund	34,259	55,483	37,815	1,754	1,443	2,343	55,713
VIP Contrafund Portfolio Initial Class	115,869	148,438	94,919	1,047	1,279	39,338	210,005

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Emerging Markets Portfolio Initial Class	\$ 188,567	\$ 280,713	\$ 144,294	\$27,103	\$ 3,575	\$ 71,674	\$ 400,235
VIP Equity-Income Portfolio Initial Class	122,369	164,611	77,764	8,548	(2,105)	14,497	221,608
VIP Government Money Market Portfolio Initial Class 0.01%	13,605	58,259	67,029	73	—	—	4,835
VIP Growth & Income Portfolio Initial Class	139,521	191,617	94,670	11,020	(2,159)	18,116	252,425
VIP Growth Portfolio Initial Class	118,429	148,493	98,254	13,216	2,302	43,039	214,009
VIP High Income Portfolio Initial Class	27,229	40,133	18,727	1,977	(388)	95	48,342
VIP Investment Grade Bond Portfolio Initial Class	33,246	74,918	51,165	1,069	(23)	2,287	59,263
VIP Mid Cap Portfolio Initial Class	33,982	41,236	25,411	281	92	11,312	61,211
VIP Overseas Portfolio Initial Class	367,236	413,584	259,975	3,832	1,208	78,209	600,262
VIP Value Portfolio Initial Class	89,896	128,732	72,748	5,186	(1,852)	18,074	162,102
VIP Value Strategies Portfolio Initial Class	44,049	63,901	37,826	3,010	(890)	10,071	79,305
	<u>1,355,418</u>	<u>1,852,653</u>	<u>1,104,706</u>	<u>78,648</u>	<u>2,489</u>	<u>311,896</u>	<u>2,417,750</u>

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$1,200,665	\$1,200,665	\$ —	\$ —
International Equity Funds	1,000,497	1,000,497	—	—
Bond Funds	211,753	211,753	—	—
Short-Term Funds	4,835	4,835	—	—
<u>Total Investments in Securities:</u>	<u>\$2,417,750</u>	<u>\$2,417,750</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$2,003,817)	\$ 2,417,750	
Total Investment in Securities (cost \$2,003,817)		\$ 2,417,750
Cash		16
Receivable for investments sold		16,622
Receivable for fund shares sold		12,674
Total assets		2,447,062

Liabilities

Payable for investments purchased	\$ 29,199	
Payable for fund shares redeemed	95	
Distribution and service plan fees payable	285	
Total liabilities		29,579

Net Assets		\$ 2,417,483
-------------------	--	---------------------

Net Assets consist of:

Paid in capital	\$ 1,999,179
Total accumulated earnings (loss)	418,304

Net Assets	\$ 2,417,483
-------------------	---------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$423,014 ÷ 33,398 shares)	\$ 12.67
--	----------

Service Class:

Net Asset Value, offering price and redemption price per share (\$814,151 ÷ 64,306 shares)	\$ 12.66
--	----------

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$1,180,318 ÷ 93,316 shares)	\$ 12.65
--	----------

Statement of Operations

Year ended December
31, 2020

Investment Income

Dividends:		
Affiliated issuers		\$ 18,680

Expenses

Distribution and service plan fees	\$ 2,520	
Independent trustees' fees and expenses	5	
Total expenses		2,525

Net investment income (loss)		16,155
-------------------------------------	--	---------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	2,489	
Capital gain distributions from underlying funds:		
Affiliated issuers	59,968	
Total net realized gain (loss)		62,457

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	311,896	
Total change in net unrealized appreciation (depreciation)		311,896

Net gain (loss)		374,353
------------------------	--	----------------

Net increase (decrease) in net assets resulting from operations		\$ 390,508
--	--	-------------------

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

Statement of Changes in Net Assets

	Year ended December 31, 2020	For the period April 11, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 16,155	\$ 15,338
Net realized gain (loss)	62,457	7,811
Change in net unrealized appreciation (depreciation)	311,896	102,037
Net increase (decrease) in net assets resulting from operations	<u>390,508</u>	<u>125,186</u>
Distributions to shareholders	(75,641)	(21,749)
Share transactions — net increase (decrease)	<u>747,309</u>	<u>1,251,870</u>
Total increase (decrease) in net assets	<u>1,062,176</u>	<u>1,355,307</u>
Net Assets		
Beginning of period	1,355,307	—
End of period	<u>\$ 2,417,483</u>	<u>\$ 1,355,307</u>

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

Financial Highlights

VIP Freedom 2055 Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2020	2019 ^A
Net asset value, beginning of period	\$ 10.98	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.12	.16
Net realized and unrealized gain (loss)	1.99	1.02
Total from investment operations	2.11	1.18
Distributions from net investment income	(.10)	(.15)
Distributions from net realized gain	(.32)	(.06)
Total distributions	(.42)	(.20) ^C
Net asset value, end of period	\$ 12.67	\$ 10.98
Total Return ^{D,E}	19.28%	11.85%
Ratios to Average Net Assets ^F		
Expenses before reductions ^G	—%	—% ^H
Expenses net of fee waivers, if any ^G	—%	—% ^H
Expenses net of all reductions ^G	—%	—% ^H
Net investment income (loss)	1.09%	2.12% ^H
Supplemental Data		
Net assets, end of period (000 omitted)	\$ 423	\$ 366
Portfolio turnover rate ^I	64%	24% ^H

^A For the period April 11, 2019 (commencement of operations) to December 31, 2019.

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

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

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

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

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

^G Amount represents less than .005%.

^H Annualized

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

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

VIP Freedom 2055 Portfolio Service Class

Years ended December 31,	2020	2019 ^A
Selected Per-Share Data		
Net asset value, beginning of period	\$ 10.98	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.11	.15
Net realized and unrealized gain (loss)	1.99	1.03
Total from investment operations	2.10	1.18
Distributions from net investment income	(.09)	(.14)
Distributions from net realized gain	(.32)	(.06)
Total distributions	(.42) ^C	(.20)
Net asset value, end of period	\$ 12.66	\$ 10.98
Total Return ^{D,E}	19.11%	11.78%
Ratios to Average Net Assets ^F		
Expenses before reductions	.10%	.10% ^G
Expenses net of fee waivers, if any	.10%	.10% ^G
Expenses net of all reductions	.10%	.10% ^G
Net investment income (loss)	.99%	2.02% ^G
Supplemental Data		
Net assets, end of period (000 omitted)	\$ 814	\$ 399
Portfolio turnover rate ^H	64%	24% ^G

^A For the period April 11, 2019 (commencement of operations) to December 31, 2019.

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

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

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

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

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

^G Annualized

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

VIP Freedom 2055 Portfolio Service Class 2

Years ended December 31,	2020	2019 ^A
Selected Per-Share Data		
Net asset value, beginning of period	\$ 10.97	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.09	.14
Net realized and unrealized gain (loss)	1.99	1.02
Total from investment operations	2.08	1.16
Distributions from net investment income	(.08)	(.13)
Distributions from net realized gain	(.32)	(.06)
Total distributions	(.40)	(.19)
Net asset value, end of period	\$ 12.65	\$ 10.97
Total Return ^{C,D}	19.01%	11.60%
Ratios to Average Net Assets ^E		
Expenses before reductions	.25%	.25% ^F
Expenses net of fee waivers, if any	.25%	.25% ^F
Expenses net of all reductions	.25%	.25% ^F
Net investment income (loss)	.84%	1.87% ^F
Supplemental Data		
Net assets, end of period (000 omitted)	\$ 1,180	\$ 590
Portfolio turnover rate ^G	64%	24% ^F

^A For the period April 11, 2019 (commencement of operations) to December 31, 2019.

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

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

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

^E 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.

^F Annualized

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

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

Investment Summary (Unaudited)

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

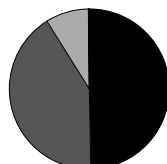
Top Holdings as of December 31, 2020

	% of fund's net assets
VIP Overseas Portfolio Initial Class	24.8
VIP Emerging Markets Portfolio Initial Class	16.6
VIP Growth & Income Portfolio Initial Class	10.4
VIP Equity-Income Portfolio Initial Class	9.2
VIP Growth Portfolio Initial Class	8.9
VIP Contrafund Portfolio Initial Class	8.7
VIP Value Portfolio Initial Class	6.7
VIP Value Strategies Portfolio Initial Class	3.3
VIP Mid Cap Portfolio Initial Class	2.5
VIP Investment Grade Bond Portfolio Initial Class	2.4
	<u>93.5</u>

Asset Allocation (% of fund's net assets)

Period end

■ Domestic Equity Funds	49.7%
■ International Equity Funds	41.4%
■ Bond Funds	8.7%
□ Short-Term Funds	0.2%



Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 49.7%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	9,221	\$ 444,197
VIP Equity-Income Portfolio Initial Class (a)	19,613	468,745
VIP Growth & Income Portfolio Initial Class (a)	23,878	533,919
VIP Growth Portfolio Initial Class (a)	4,395	452,658
VIP Mid Cap Portfolio Initial Class (a)	3,344	129,472
VIP Value Portfolio Initial Class (a)	21,497	342,874
VIP Value Strategies Portfolio Initial Class (a)	12,380	<u>167,744</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$2,110,761) **2,539,609**

International Equity Funds – 41.4%

VIP Emerging Markets Portfolio Initial Class (a)	57,392	846,529
VIP Overseas Portfolio Initial Class (a)	47,874	<u>1,269,625</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$1,748,760) **2,116,154**

Bond Funds – 8.7%

Fidelity Inflation-Protected Bond Index Fund (a)	9,279	102,445
Fidelity Long-Term Treasury Bond Index Fund (a)	7,388	117,844
VIP High Income Portfolio Initial Class (a)	19,256	102,247
VIP Investment Grade Bond Portfolio Initial Class (a)	8,896	<u>125,346</u>

TOTAL BOND FUNDS

(Cost \$432,818) **447,882**

Short-Term Funds – 0.2%

Fidelity Cash Central Fund 0.11% (b)	16	16
VIP Government Money Market Portfolio Initial Class 0.01% (a) (c)	10,223	<u>10,223</u>

TOTAL SHORT-TERM FUNDS

(Cost \$10,239) **10,239**

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$4,302,578) **5,113,884**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(511)

NET ASSETS – 100%

\$5,113,373

Legend

(a) Affiliated Fund

(b) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

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

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

Schedule of Investments – continued

Affiliated Central Funds

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

Fund	Income earned
Fidelity Cash Central Fund	\$ 1
Total	<u>\$ 1</u>

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

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those 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 Inflation-Protected Bond Index Fund	\$ 25,795	\$ 123,065	\$ 52,122	\$ 1,141	\$ 90	\$ 5,617	\$ 102,445
Fidelity Long-Term Treasury Bond Index Fund	32,543	158,984	79,970	3,735	2,645	3,642	117,844
VIP Contrafund Portfolio Initial Class	110,037	450,734	195,692	2,320	(969)	80,087	444,197
VIP Emerging Markets Portfolio Initial Class	179,077	821,855	306,218	60,057	(4,168)	155,983	846,529
VIP Equity-Income Portfolio Initial Class	116,210	495,910	169,052	18,943	(12,455)	38,132	468,745
VIP Government Money Market Portfolio Initial Class 0.01%	12,921	141,005	143,703	141	—	—	10,223
VIP Growth & Income Portfolio Initial Class	132,498	577,659	209,057	24,423	(12,664)	45,483	533,919
VIP Growth Portfolio Initial Class	112,466	459,331	205,774	29,302	(2,014)	88,649	452,658
VIP High Income Portfolio Initial Class	25,858	118,026	40,562	4,374	(805)	(270)	102,247
VIP Investment Grade Bond Portfolio Initial Class	31,573	199,255	109,561	2,365	(187)	4,266	125,346
VIP Mid Cap Portfolio Initial Class	32,271	126,718	53,620	622	(3,086)	27,189	129,472
VIP Overseas Portfolio Initial Class	348,753	1,316,274	560,791	8,485	(4,262)	169,651	1,269,625
VIP Value Portfolio Initial Class	85,372	380,444	157,855	11,492	(20,817)	55,730	342,874
VIP Value Strategies Portfolio Initial Class	41,832	185,597	79,227	6,674	(11,559)	31,101	167,744
	<u>1,287,206</u>	<u>5,554,857</u>	<u>2,363,204</u>	<u>174,074</u>	<u>(70,251)</u>	<u>705,260</u>	<u>5,113,868</u>

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$2,539,609	\$2,539,609	\$ —	\$ —
International Equity Funds	2,116,154	2,116,154	—	—
Bond Funds	447,882	447,882	—	—
Short-Term Funds	10,239	10,239	—	—
Total Investments in Securities:	<u>\$5,113,884</u>	<u>\$5,113,884</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investment in securities, at value — See accompanying schedule:

Fidelity Central Funds (cost \$16)	\$ 16	
Other affiliated issuers (cost \$4,302,562)	<u>5,113,868</u>	
Total Investment in Securities (cost \$4,302,578)		\$ 5,113,884
Cash		1
Receivable for investments sold		43,641
Receivable for fund shares sold		<u>3,573</u>
Total assets		<u>5,161,099</u>

Liabilities

Payable for investments purchased	\$ 47,159	
Payable for fund shares redeemed	53	
Distribution and service plan fees payable	<u>514</u>	
Total liabilities		<u>47,726</u>

Net Assets		<u>\$ 5,113,373</u>
------------	--	---------------------

Net Assets consist of:

Paid in capital	\$ 4,376,698
Total accumulated earnings (loss)	<u>736,675</u>
Net Assets	<u>\$ 5,113,373</u>

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$421,894 ÷ 33,347 shares)	<u>\$ 12.65</u>
--	-----------------

Service Class:

Net Asset Value, offering price and redemption price per share (\$3,530,274 ÷ 279,174 shares)	<u>\$ 12.65</u>
---	-----------------

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$1,161,205 ÷ 91,917 shares)	<u>\$ 12.63</u>
--	-----------------

Statement of Operations

Year ended December
31, 2020

Investment Income

Dividends:		
Affiliated issuers		\$ 41,115
Income from Fidelity Central Funds		<u>1</u>
Total income		41,116

Expenses

Distribution and service plan fees	\$ 4,193	
Independent trustees' fees and expenses	<u>10</u>	
Total expenses		<u>4,203</u>
Net investment income (loss)		<u>36,913</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	(70,251)	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>132,959</u>	
Total net realized gain (loss)		62,708

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	<u>705,260</u>	
Total change in net unrealized appreciation (depreciation)		<u>705,260</u>

Net gain (loss)		<u>767,968</u>
-----------------	--	----------------

Net increase (decrease) in net assets resulting from operations		<u>\$ 804,881</u>
---	--	-------------------

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

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2020	For the period April 11, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 36,913	\$ 16,110
Net realized gain (loss)	62,708	6,977
Change in net unrealized appreciation (depreciation)	705,260	106,046
Net increase (decrease) in net assets resulting from operations	<u>804,881</u>	<u>129,133</u>
Distributions to shareholders	(175,724)	(21,614)
Share transactions – net increase (decrease)	<u>3,197,125</u>	<u>1,179,572</u>
Total increase (decrease) in net assets	<u>3,826,282</u>	<u>1,287,091</u>
Net Assets		
Beginning of period	1,287,091	–
End of period	<u>\$ 5,113,373</u>	<u>\$ 1,287,091</u>

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

Financial Highlights

VIP Freedom 2060 Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2020	2019 ^A
Net asset value, beginning of period	\$ 10.99	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.13	.16
Net realized and unrealized gain (loss)	1.99	1.02
Total from investment operations	2.12	1.18
Distributions from net investment income	(.11)	(.15)
Distributions from net realized gain	(.35)	(.05)
Total distributions	(.46)	(.19) ^C
Net asset value, end of period	\$ 12.65	\$ 10.99
Total Return ^{D,E}	19.30%	11.86%
Ratios to Average Net Assets ^{F,G}		
Expenses before reductions ^H	—%	—% ^I
Expenses net of fee waivers, if any ^H	—%	—% ^I
Expenses net of all reductions ^H	—%	—% ^I
Net investment income (loss)	1.18%	2.18% ^I
Supplemental Data		
Net assets, end of period (000 omitted)	\$ 422	\$ 366
Portfolio turnover rate ^J	68%	23% ^I

^A For the period April 11, 2019 (commencement of operations) to December 31, 2019.

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

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

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

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

^F 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 represents less than .005%.

^I Annualized

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

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

Financial Highlights – continued

VIP Freedom 2060 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2020	2019 ^A
Net asset value, beginning of period	\$ 10.99	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.12	.15
Net realized and unrealized gain (loss)	1.99	1.03
Total from investment operations	2.11	1.18
Distributions from net investment income	(.10)	(.14)
Distributions from net realized gain	(.35)	(.05)
Total distributions	(.45)	(.19)
Net asset value, end of period	\$ 12.65	\$ 10.99
Total Return ^{C,D}	19.22%	11.80%
Ratios to Average Net Assets ^{E,F}		
Expenses before reductions	.10%	.10% ^G
Expenses net of fee waivers, if any	.10%	.10% ^G
Expenses net of all reductions	.10%	.10% ^G
Net investment income (loss)	1.08%	2.08% ^G
Supplemental Data		
Net assets, end of period (000 omitted)	\$ 3,530	\$ 445
Portfolio turnover rate ^H	68%	23% ^G

^A For the period April 11, 2019 (commencement of operations) to December 31, 2019.

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

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

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

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

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

^G Annualized

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

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

VIP Freedom 2060 Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2020	2019 ^A
Net asset value, beginning of period	\$ 10.98	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.10	.14
Net realized and unrealized gain (loss)	1.99	1.02
Total from investment operations	2.09	1.16
Distributions from net investment income	(.09)	(.13)
Distributions from net realized gain	(.35)	(.05)
Total distributions	(.44)	(.18)
Net asset value, end of period	\$ 12.63	\$ 10.98
Total Return ^{C,D}	19.04%	11.61%
Ratios to Average Net Assets ^{E,F}		
Expenses before reductions	.25%	.25% ^G
Expenses net of fee waivers, if any	.25%	.25% ^G
Expenses net of all reductions	.25%	.25% ^G
Net investment income (loss)	.93%	1.93% ^G
Supplemental Data		
Net assets, end of period (000 omitted)	\$ 1,161	\$ 475
Portfolio turnover rate ^H	68%	23% ^G

^A For the period April 11, 2019 (commencement of operations) to December 31, 2019.

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

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

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

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

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

^G Annualized

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

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

Investment Summary (Unaudited)

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

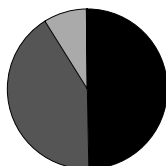
Top Holdings as of December 31, 2020

	% of fund's net assets
VIP Overseas Portfolio Initial Class	24.8
VIP Emerging Markets Portfolio Initial Class	16.6
VIP Growth & Income Portfolio Initial Class	10.4
VIP Equity-Income Portfolio Initial Class	9.2
VIP Growth Portfolio Initial Class	8.9
VIP Contrafund Portfolio Initial Class	8.7
VIP Value Portfolio Initial Class	6.7
VIP Value Strategies Portfolio Initial Class	3.3
VIP Mid Cap Portfolio Initial Class	2.5
VIP Investment Grade Bond Portfolio Initial Class	2.4
	<u>93.5</u>

Asset Allocation (% of fund's net assets)

Period end

■ Domestic Equity Funds	49.7%
■ International Equity Funds	41.4%
■ Bond Funds	8.7%
□ Short-Term Funds	0.2%



Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 49.7%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	2,327	\$ 112,096
VIP Equity-Income Portfolio Initial Class (a)	4,949	118,290
VIP Growth & Income Portfolio Initial Class (a)	6,026	134,735
VIP Growth Portfolio Initial Class (a)	1,109	114,229
VIP Mid Cap Portfolio Initial Class (a)	845	32,734
VIP Value Portfolio Initial Class (a)	5,425	86,527
VIP Value Strategies Portfolio Initial Class (a)	3,120	<u>42,270</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$515,575) **640,881**

International Equity Funds – 41.4%

VIP Emerging Markets Portfolio Initial Class (a)	14,477	213,543
VIP Overseas Portfolio Initial Class (a)	12,083	<u>320,449</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$420,118) **533,992**

Bond Funds – 8.7%

Fidelity Inflation-Protected Bond Index Fund (a)	2,342	25,854
Fidelity Long-Term Treasury Bond Index Fund (a)	1,865	29,742
VIP High Income Portfolio Initial Class (a)	4,859	25,802
VIP Investment Grade Bond Portfolio Initial Class (a)	2,245	<u>31,633</u>

TOTAL BOND FUNDS

(Cost \$106,500) **113,031**

Short-Term Funds – 0.2%

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)		
(Cost \$2,581)	2,581	<u>2,581</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$1,044,774) **1,290,485**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(114)

NET ASSETS – 100%

\$1,290,371

Legend

(a) Affiliated Fund

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

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those 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 Inflation-Protected Bond Index Fund	\$ 21,972	\$ 10,939	\$ 9,005	\$ 313	\$ 19	\$ 1,929	\$ 25,854
Fidelity Long-Term Treasury Bond Index Fund	27,720	16,525	17,836	1,098	1,963	1,370	29,742
VIP Contrafund Portfolio Initial Class	93,727	25,661	32,064	749	1,728	23,044	112,096

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

Schedule of Investments – continued

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Emerging Markets Portfolio Initial Class	\$ 152,539	\$ 59,530	\$ 35,714	\$19,221	\$2,398	\$ 34,790	\$ 213,543
VIP Equity-Income Portfolio Initial Class	98,985	35,100	19,386	6,109	27	3,564	118,290
VIP Government Money Market Portfolio Initial Class 0.01%	11,006	33,886	42,311	55	—	—	2,581
VIP Growth & Income Portfolio Initial Class	112,859	42,783	25,671	7,866	369	4,395	134,735
VIP Growth Portfolio Initial Class	95,796	26,933	34,685	9,730	1,074	25,111	114,229
VIP High Income Portfolio Initial Class	22,026	9,539	5,206	1,232	(250)	(307)	25,802
VIP Investment Grade Bond Portfolio Initial Class	26,893	28,124	24,904	671	(75)	1,595	31,633
VIP Mid Cap Portfolio Initial Class	27,488	6,926	7,699	179	119	5,900	32,734
VIP Overseas Portfolio Initial Class	297,059	62,347	80,854	2,597	283	41,614	320,449
VIP Value Portfolio Initial Class	72,718	31,993	24,021	3,738	(24)	5,861	86,527
VIP Value Strategies Portfolio Initial Class	35,632	16,031	12,916	2,206	(486)	4,009	42,270
	<u>1,096,420</u>	<u>406,317</u>	<u>372,272</u>	<u>55,764</u>	<u>7,145</u>	<u>152,875</u>	<u>1,290,485</u>

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$ 640,881	\$ 640,881	\$ —	\$ —
International Equity Funds	533,992	533,992	—	—
Bond Funds	113,031	113,031	—	—
Short-Term Funds	2,581	2,581	—	—
<u>Total Investments in Securities:</u>	<u>\$1,290,485</u>	<u>\$1,290,485</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$1,044,774)	\$ 1,290,485	
Total Investment in Securities (cost \$1,044,774)		\$ 1,290,485
Cash		16
Receivable for investments sold		11,663
Total assets		1,302,164

Liabilities

Payable for investments purchased	\$ 11,616	
Payable for fund shares redeemed		45
Distribution and service plan fees payable	132	
Total liabilities		11,793

Net Assets		\$ 1,290,371
-------------------	--	---------------------

Net Assets consist of:

Paid in capital		\$ 1,040,593
Total accumulated earnings (loss)		249,778

Net Assets		\$ 1,290,371
-------------------	--	---------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$415,607 ÷ 33,334 shares)	\$ 12.47
--	----------

Service Class:

Net Asset Value, offering price and redemption price per share (\$415,502 ÷ 33,334 shares)	\$ 12.46
--	----------

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$459,262 ÷ 36,863 shares)	\$ 12.46
--	----------

Statement of Operations

Year ended December
31, 2020

Investment Income

Dividends:		
Affiliated issuers		\$ 11,759

Expenses

Distribution and service plan fees	\$ 1,298	
Independent trustees' fees and expenses	4	
Total expenses		1,302

Net investment income (loss)		10,457
-------------------------------------	--	---------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	7,145	
Capital gain distributions from underlying funds:		
Affiliated issuers	44,005	
Total net realized gain (loss)		51,150

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	152,875	
Total change in net unrealized appreciation (depreciation)		152,875

Net gain (loss)		204,025
------------------------	--	----------------

Net increase (decrease) in net assets resulting from operations		\$ 214,482
--	--	-------------------

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

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2020	For the period April 11, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 10,457	\$ 14,029
Net realized gain (loss)	51,150	10,333
Change in net unrealized appreciation (depreciation)	152,875	92,836
Net increase (decrease) in net assets resulting from operations	<u>214,482</u>	<u>117,198</u>
Distributions to shareholders	(61,034)	(20,866)
Share transactions – net increase (decrease)	40,591	1,000,000
Total increase (decrease) in net assets	<u>194,039</u>	<u>1,096,332</u>
Net Assets		
Beginning of period	1,096,332	–
End of period	<u>\$ 1,290,371</u>	<u>\$ 1,096,332</u>

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

Financial Highlights

VIP Freedom 2065 Portfolio Initial Class

Years ended December 31,	2020	2019 ^A
Selected Per-Share Data		
Net asset value, beginning of period	\$ 10.96	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.12	.15
Net realized and unrealized gain (loss)	1.99	1.03
Total from investment operations	2.11	1.18
Distributions from net investment income	(.11)	(.15)
Distributions from net realized gain	(.49)	(.07)
Total distributions	(.60)	(.22)
Net asset value, end of period	\$ 12.47	\$ 10.96
Total Return ^{C,D}	19.35%	11.79%
Ratios to Average Net Assets ^E		
Expenses before reductions ^F	—%	—% ^G
Expenses net of fee waivers, if any ^F	—%	—% ^G
Expenses net of all reductions ^F	—%	—% ^G
Net investment income (loss)	1.07%	2.01% ^G
Supplemental Data		
Net assets, end of period (000 omitted)	\$ 416	\$ 365
Portfolio turnover rate ^H	34%	24% ^G

^A For the period April 11, 2019 (commencement of operations) to December 31, 2019.

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

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

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

^E 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.

^F Amount represents less than .005%.

^G Annualized

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

VIP Freedom 2065 Portfolio Service Class

Years ended December 31,	2020	2019 ^A
Selected Per-Share Data		
Net asset value, beginning of period	\$ 10.96	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.11	.14
Net realized and unrealized gain (loss)	1.98	1.03
Total from investment operations	2.09	1.17
Distributions from net investment income	(.10)	(.14)
Distributions from net realized gain	(.49)	(.07)
Total distributions	(.59)	(.21)
Net asset value, end of period	\$ 12.46	\$ 10.96
Total Return ^{C,D}	19.16%	11.72%
Ratios to Average Net Assets ^E		
Expenses before reductions	.10%	.10% ^F
Expenses net of fee waivers, if any	.10%	.10% ^F
Expenses net of all reductions	.10%	.10% ^F
Net investment income (loss)	.97%	1.91% ^F
Supplemental Data		
Net assets, end of period (000 omitted)	\$ 416	\$ 365
Portfolio turnover rate ^G	34%	24% ^F

^A For the period April 11, 2019 (commencement of operations) to December 31, 2019.

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

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

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

^E 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.

^F Annualized

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

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

Financial Highlights – continued

VIP Freedom 2065 Portfolio Service Class 2

Years ended December 31,	2020	2019 ^A
Selected Per-Share Data		
Net asset value, beginning of period	\$ 10.96	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.09	.13
Net realized and unrealized gain (loss)	1.99	1.03
Total from investment operations	2.08	1.16
Distributions from net investment income	(.09)	(.13)
Distributions from net realized gain	(.49)	(.07)
Total distributions	(.58)	(.20)
Net asset value, end of period	\$ 12.46	\$ 10.96
Total Return ^{C,D}	19.03%	11.61%
Ratios to Average Net Assets ^E		
Expenses before reductions	.25%	.25% ^F
Expenses net of fee waivers, if any	.25%	.25% ^F
Expenses net of all reductions	.25%	.25% ^F
Net investment income (loss)	.82%	1.76% ^F
Supplemental Data		
Net assets, end of period (000 omitted)	\$ 459	\$ 365
Portfolio turnover rate ^G	34%	24% ^F

^A For the period April 11, 2019 (commencement of operations) to December 31, 2019.

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

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

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

^E 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.

^F Annualized

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

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

Notes to Financial Statements

For the period ended December 31, 2020

1. Organization.

VIP Freedom Income Portfolio, VIP Freedom 2005 Portfolio, VIP Freedom 2010 Portfolio, VIP Freedom 2015 Portfolio, VIP Freedom 2020 Portfolio, VIP Freedom 2025 Portfolio, VIP Freedom 2030 Portfolio, VIP Freedom 2035 Portfolio, VIP Freedom 2040 Portfolio, VIP Freedom 2045 Portfolio, VIP Freedom 2050 Portfolio, VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio and VIP Freedom 2065 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 Class shares, Service Class shares and Service Class 2 shares. All classes have equal rights and voting privileges, except for matters affecting a single class.

Effective January 1, 2020:

Investment advisers Fidelity Investments Money Management, Inc., FMR Co., Inc., and Fidelity SelectCo, LLC, merged with and into Fidelity Management & Research Company. In connection with the merger transactions, the resulting, merged investment adviser was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Management & Research Company LLC".

Broker-dealer Fidelity Distributors Corporation merged with and into Fidelity Investments Institutional Services Company, Inc. ("FIISC"). FIISC was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Distributors Company LLC".

2. Investments in Fidelity Central Funds.

The 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 Funds' Schedules of Investments list each of the Fidelity Central Funds held as of period end, if any, as an investment of each Fund, but do not include the underlying holdings of each Fidelity Central Fund. As an Investing Fund, each Fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

The Money Market Central Funds seek preservation of capital and current income and are managed by the investment adviser. Annualized expenses of the Money Market Central Funds as of their most recent shareholder report date ranged from less than .005% to .01%.

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

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Each Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 — quoted prices in active markets for identical investments

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

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

Valuation techniques used to value each Fund's investments by major category are as follows. Investments in open-end mutual funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. The aggregate value of investments by input level as of December 31, 2020 is included at the end of the Fund's Schedule of Investments.

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

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of each 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 each Fund. Each class differs with respect to distribution and service plan fees incurred. Certain expense reductions may also differ by class. 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 each Fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds (ETFs). Although not included in each Fund's expenses, each Fund indirectly bears its proportionate share of any underlying mutual funds or exchange-traded funds (ETFs) expenses through the impact of these expenses on each underlying mutual fund's or exchange-traded fund's (ETFs) NAV. 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, 2020, each Fund did not have

Notes to Financial Statements – continued

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) 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 Freedom Income Portfolio	\$ 68,957,303	\$ 8,332,678	\$ (98,849)	\$ 8,233,829
VIP Freedom 2005 Portfolio	13,954,447	2,107,202	(20,150)	2,087,052
VIP Freedom 2010 Portfolio	296,809,142	67,114,894	(404,912)	66,709,982
VIP Freedom 2015 Portfolio	74,100,779	25,053,553	(85,779)	24,967,774
VIP Freedom 2020 Portfolio	571,606,739	210,278,227	(392,787)	209,885,440
VIP Freedom 2025 Portfolio	249,282,747	66,689,478	(299,113)	66,390,365
VIP Freedom 2030 Portfolio	403,404,056	130,203,963	(680,099)	129,523,864
VIP Freedom 2035 Portfolio	127,561,550	29,406,322	(372,686)	29,033,636
VIP Freedom 2040 Portfolio	117,059,148	33,769,714	(274,187)	33,495,527
VIP Freedom 2045 Portfolio	65,880,353	16,041,769	(178,762)	15,863,007
VIP Freedom 2050 Portfolio	55,196,178	13,555,908	(250,652)	13,305,256
VIP Freedom 2055 Portfolio	2,008,434	411,298	(1,982)	409,316
VIP Freedom 2060 Portfolio	4,380,788	737,867	(4,771)	733,096
VIP Freedom 2065 Portfolio	1,047,543	243,612	(670)	242,942

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

	Undistributed ordinary income	Undistributed long-term capital gain	Net unrealized appreciation (depreciation) on securities and other investments
VIP Freedom Income Portfolio	\$ 137,144	\$ 873,311	\$ 8,233,829
VIP Freedom 2005 Portfolio	32,320	246,111	2,087,052
VIP Freedom 2010 Portfolio	698,589	8,883,609	66,709,982
VIP Freedom 2015 Portfolio	166,767	2,919,188	24,967,774
VIP Freedom 2020 Portfolio	1,291,595	31,582,243	209,885,440
VIP Freedom 2025 Portfolio	338,398	7,009,470	66,390,365
VIP Freedom 2030 Portfolio	314,450	15,664,198	129,523,864
VIP Freedom 2035 Portfolio	60,662	3,883,076	29,033,636
VIP Freedom 2040 Portfolio	15,880	4,281,357	33,495,527
VIP Freedom 2045 Portfolio	14,625	2,009,516	15,863,007
VIP Freedom 2050 Portfolio	2,266	1,650,112	13,305,256
VIP Freedom 2055 Portfolio	5,226	3,763	409,316
VIP Freedom 2060 Portfolio	1,105	2,474	733,096
VIP Freedom 2065 Portfolio	1,777	5,059	242,942

Due to large subscriptions in the period, VIP Freedom 2060 Portfolio is subject to an annual limit on its use of some of its unrealized capital losses to offset capital gains in future periods. If those capital losses are realized and the limitation prevents the Fund from using any of those capital losses in a future period, those capital losses will be available to offset capital gains in subsequent periods.

The tax character of distributions paid was as follows:

December 31, 2020

	Ordinary Income	Long-term Capital Gains	Total
VIP Freedom Income Portfolio	\$ 1,148,041	\$ 828,360	\$ 1,976,401
VIP Freedom 2005 Portfolio	276,488	300,526	577,014
VIP Freedom 2010 Portfolio	5,642,325	12,327,910	17,970,235
VIP Freedom 2015 Portfolio	1,784,373	3,862,034	5,646,407
VIP Freedom 2020 Portfolio	11,512,339	39,623,551	51,135,890
VIP Freedom 2025 Portfolio	4,908,286	9,224,783	14,133,069
VIP Freedom 2030 Portfolio	7,496,261	19,055,542	26,551,803
VIP Freedom 2035 Portfolio	2,120,394	4,364,860	6,485,254
VIP Freedom 2040 Portfolio	2,002,014	5,007,488	7,009,502
VIP Freedom 2045 Portfolio	1,078,074	2,225,317	3,303,391
VIP Freedom 2050 Portfolio	904,626	1,695,065	2,599,691
VIP Freedom 2055 Portfolio	30,784	44,857	75,641
VIP Freedom 2060 Portfolio	76,734	98,990	175,724
VIP Freedom 2065 Portfolio	22,794	38,240	61,034

December 31, 2019

	Ordinary Income	Long-term Capital Gains	Total
VIP Freedom Income Portfolio	\$ 1,325,675	\$ 780,780	\$ 2,106,455
VIP Freedom 2005 Portfolio	308,555	153,795	462,350
VIP Freedom 2010 Portfolio	7,435,527	11,153,162	18,588,689
VIP Freedom 2015 Portfolio	2,213,899	5,337,923	7,551,822
VIP Freedom 2020 Portfolio	17,692,390	34,177,500	51,869,890
VIP Freedom 2025 Portfolio	4,912,634	5,155,772	10,068,406
VIP Freedom 2030 Portfolio	8,840,006	11,480,956	20,320,962
VIP Freedom 2035 Portfolio	1,923,138	2,229,770	4,152,908
VIP Freedom 2040 Portfolio	1,960,579	3,154,787	5,115,366
VIP Freedom 2045 Portfolio	916,480	1,287,421	2,203,901
VIP Freedom 2050 Portfolio	868,346	841,145	1,709,491
VIP Freedom 2055 Portfolio ^(a)	21,749	—	21,749
VIP Freedom 2060 Portfolio ^(a)	21,614	—	21,614
VIP Freedom 2065 Portfolio ^(a)	20,866	—	20,866

(a) For the period April 11, 2019 (commencement of operations) to December 31, 2019.

4. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, are noted in the table below.

	Purchases (\$)	Sales (\$)
VIP Freedom Income Portfolio	57,724,992	43,474,686
VIP Freedom 2005 Portfolio	9,120,892	8,041,896
VIP Freedom 2010 Portfolio	141,382,062	131,957,796
VIP Freedom 2015 Portfolio	52,328,529	55,617,511
VIP Freedom 2020 Portfolio	292,398,760	339,462,647
VIP Freedom 2025 Portfolio	201,061,280	158,664,029
VIP Freedom 2030 Portfolio	249,127,237	205,981,791
VIP Freedom 2035 Portfolio	92,517,651	68,800,556
VIP Freedom 2040 Portfolio	77,571,342	59,559,241
VIP Freedom 2045 Portfolio	38,428,002	23,717,379
VIP Freedom 2050 Portfolio	37,452,359	22,291,189
VIP Freedom 2055 Portfolio	1,852,653	1,104,706
VIP Freedom 2060 Portfolio	5,554,857	2,363,204
VIP Freedom 2065 Portfolio	406,317	372,272

Notes to Financial Statements – continued

5. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser), provides the Funds with investment management related services. The Funds do not pay any fees for these services.

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

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

	Service Class	Service Class 2	Total
VIP Freedom Income Portfolio	\$ 27,663	\$ 55,813	\$ 83,476
VIP Freedom 2005 Portfolio	5,134	486	5,620
VIP Freedom 2010 Portfolio	26,044	715,541	741,585
VIP Freedom 2015 Portfolio	22,730	86,602	109,332
VIP Freedom 2020 Portfolio	168,632	1,223,036	1,391,668
VIP Freedom 2025 Portfolio	112,928	249,205	362,133
VIP Freedom 2030 Portfolio	177,265	427,273	604,538
VIP Freedom 2035 Portfolio	38,609	181,820	220,429
VIP Freedom 2040 Portfolio	67,616	62,384	130,000
VIP Freedom 2045 Portfolio	9,192	122,916	132,108
VIP Freedom 2050 Portfolio	16,944	60,430	77,374
VIP Freedom 2055 Portfolio	571	1,949	2,520
VIP Freedom 2060 Portfolio	2,384	1,809	4,193
VIP Freedom 2065 Portfolio	363	935	1,298

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. Interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note.

Other. During the period, the investment adviser reimbursed the Funds for certain losses, which are included in Net Realized Gain (Loss) in each Fund's accompanying Statement of Operations, as follows:

	Amount
VIP Freedom 2010 Portfolio	\$ 312
VIP Freedom 2015 Portfolio	192
VIP Freedom 2020 Portfolio	30
VIP Freedom 2025 Portfolio	3,424
VIP Freedom 2030 Portfolio	2,673

6. Expense Reductions.

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

	Custodian credits
VIP Freedom 2020 Portfolio	\$ 2
VIP Freedom 2030 Portfolio	5
VIP Freedom 2040 Portfolio	24
VIP Freedom 2045 Portfolio	13
VIP Freedom 2050 Portfolio	6

7. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2020	Year ended December 31, 2019
VIP Freedom Income Portfolio		
Distributions to shareholders		
Initial Class	\$ 484,012	\$ 604,382
Service Class	836,015	816,589
Service Class 2	656,374	685,484
Total	<u>\$ 1,976,401</u>	<u>\$ 2,106,455</u>
VIP Freedom 2005 Portfolio		
Distributions to shareholders		
Initial Class	\$ 382,732	\$ 345,629
Service Class	186,858	111,078
Service Class 2	7,424	5,643
Total	<u>\$ 577,014</u>	<u>\$ 462,350</u>
VIP Freedom 2010 Portfolio		
Distributions to shareholders		
Initial Class	\$ 1,061,790	\$ 1,128,631
Service Class	1,525,398	1,532,346
Service Class 2	15,383,047	15,927,712
Total	<u>\$17,970,235</u>	<u>\$18,588,689</u>
VIP Freedom 2015 Portfolio		
Distributions to shareholders		
Initial Class	\$ 2,033,812	\$ 2,828,757
Service Class	1,491,165	1,385,133
Service Class 2	2,121,430	3,337,932
Total	<u>\$ 5,646,407</u>	<u>\$ 7,551,822</u>
VIP Freedom 2020 Portfolio		
Distributions to shareholders		
Initial Class	\$ 5,314,838	\$ 5,180,915
Service Class	11,797,061	11,014,651
Service Class 2	34,023,991	35,674,324
Total	<u>\$51,135,890</u>	<u>\$51,869,890</u>
VIP Freedom 2025 Portfolio		
Distributions to shareholders		
Initial Class	\$ 2,679,763	\$ 2,101,976
Service Class	6,149,457	4,196,099
Service Class 2	5,303,849	3,770,331
Total	<u>\$14,133,069</u>	<u>\$10,068,406</u>
VIP Freedom 2030 Portfolio		
Distributions to shareholders		
Initial Class	\$ 5,841,068	\$ 4,537,966
Service Class	10,623,238	7,768,579
Service Class 2	10,087,497	8,014,417
Total	<u>\$26,551,803</u>	<u>\$20,320,962</u>
VIP Freedom 2035 Portfolio		
Distributions to shareholders		
Initial Class	\$ 747,584	\$ 499,767
Service Class	1,949,191	982,997
Service Class 2	3,788,479	2,670,144
Total	<u>\$ 6,485,254</u>	<u>\$ 4,152,908</u>
VIP Freedom 2040 Portfolio		
Distributions to shareholders		
Initial Class	\$ 1,677,759	\$ 1,249,046
Service Class	3,902,093	2,907,956
Service Class 2	1,429,650	958,364
Total	<u>\$ 7,009,502</u>	<u>\$ 5,115,366</u>

Notes to Financial Statements – continued

	Year ended December 31, 2020	Year ended December 31, 2019
VIP Freedom 2045 Portfolio		
Distributions to shareholders		
Initial Class	\$ 217,739	\$ 157,330
Service Class	472,924	276,706
Service Class 2	2,612,728	1,769,865
Total	<u>\$ 3,303,391</u>	<u>\$ 2,203,901</u>
VIP Freedom 2050 Portfolio		
Distributions to shareholders		
Initial Class	\$ 567,067	\$ 419,346
Service Class	867,482	591,907
Service Class 2	1,165,142	698,238
Total	<u>\$ 2,599,691</u>	<u>\$ 1,709,491</u>
VIP Freedom 2055 Portfolio^(a)		
Distributions to shareholders		
Initial Class	\$ 14,159	\$ 6,767
Service Class	25,236	7,094
Service Class 2	36,246	7,888
Total	<u>\$ 75,641</u>	<u>\$ 21,749</u>
VIP Freedom 2060 Portfolio^(a)		
Distributions to shareholders		
Initial Class	\$ 15,305	\$ 6,467
Service Class	121,297	7,556
Service Class 2	39,122	7,591
Total	<u>\$ 175,724</u>	<u>\$ 21,614</u>
VIP Freedom 2065 Portfolio^(a)		
Distributions to shareholders		
Initial Class	\$ 20,133	\$ 7,233
Service Class	19,766	7,000
Service Class 2	21,135	6,633
Total	<u>\$ 61,034</u>	<u>\$ 20,866</u>

(a) For the period April 11, 2019 (commencement of operations) to December 31, 2019.

8. Share Transactions.

Transactions for each class of shares were as follows:

	Shares Year ended December 31, 2020	Shares Year ended December 31, 2019	Dollars Year ended December 31, 2020	Dollars Year ended December 31, 2019
VIP Freedom Income Portfolio				
Initial Class				
Shares sold	552,815	159,690	\$ 6,628,090	\$ 1,868,712
Reinvestment of distributions	39,522	52,493	484,012	604,382
Shares redeemed	(520,401)	(277,763)	(6,242,382)	(3,225,184)
Net increase (decrease)	<u>71,936</u>	<u>(65,580)</u>	<u>\$ 869,720</u>	<u>\$ (752,090)</u>
Service Class				
Shares sold	1,968,709	1,466,656	\$ 24,051,604	\$ 17,186,686
Reinvestment of distributions	68,376	70,561	836,015	816,589
Shares redeemed	(1,550,110)	(764,665)	(18,791,928)	(8,878,533)
Net increase (decrease)	<u>486,975</u>	<u>772,552</u>	<u>\$ 6,095,691</u>	<u>\$ 9,124,742</u>
Service Class 2				
Shares sold	1,794,123	425,804	\$ 21,728,081	\$ 4,927,277
Reinvestment of distributions	53,777	59,814	656,374	685,484

	Shares Year ended December 31, 2020	Shares Year ended December 31, 2019	Dollars Year ended December 31, 2020	Dollars Year ended December 31, 2019
Shares redeemed	(1,226,432)	(337,905)	(14,743,655)	(3,912,391)
Net increase (decrease)	<u>621,468</u>	<u>147,713</u>	<u>\$ 7,640,800</u>	<u>\$ 1,700,370</u>
VIP Freedom 2005 Portfolio				
Initial Class				
Shares sold	102,610	54,603	\$ 1,299,891	\$ 671,263
Reinvestment of distributions	29,486	27,967	382,732	345,629
Shares redeemed	(126,358)	(51,772)	(1,618,161)	(642,871)
Net increase (decrease)	<u>5,738</u>	<u>30,798</u>	<u>\$ 64,462</u>	<u>\$ 374,021</u>
Service Class				
Shares sold	310,180	161,933	\$ 4,030,290	\$ 2,029,549
Reinvestment of distributions	14,265	8,907	186,858	111,078
Shares redeemed	(241,761)	(34,332)	(3,115,043)	(428,681)
Net increase (decrease)	<u>82,684</u>	<u>136,508</u>	<u>\$ 1,102,105</u>	<u>\$ 1,711,946</u>
Service Class 2				
Shares sold	7,829	3,735	\$ 104,515	\$ 46,278
Reinvestment of distributions	575	457	7,424	5,643
Shares redeemed	(1,357)	(547)	(16,979)	(6,856)
Net increase (decrease)	<u>7,047</u>	<u>3,645</u>	<u>\$ 94,960</u>	<u>\$ 45,065</u>
VIP Freedom 2010 Portfolio				
Initial Class				
Shares sold	489,835	313,315	\$ 6,415,215	\$ 4,079,139
Reinvestment of distributions	79,472	88,626	1,061,790	1,128,631
Shares redeemed	(558,825)	(447,611)	(7,238,865)	(5,835,944)
Net increase (decrease)	<u>10,482</u>	<u>(45,670)</u>	<u>\$ 238,140</u>	<u>\$ (628,174)</u>
Service Class				
Shares sold	942,684	463,687	\$ 12,546,994	\$ 6,018,516
Reinvestment of distributions	114,589	120,448	1,525,398	1,532,346
Shares redeemed	(1,157,763)	(565,310)	(15,229,370)	(7,362,660)
Net increase (decrease)	<u>(100,490)</u>	<u>18,825</u>	<u>\$ (1,156,978)</u>	<u>\$ 188,202</u>
Service Class 2				
Shares sold	2,770,168	1,751,243	\$ 36,777,945	\$ 22,712,133
Reinvestment of distributions	1,160,404	1,259,766	15,383,047	15,927,712
Shares redeemed	(2,582,942)	(1,871,273)	(33,553,015)	(24,092,194)
Net increase (decrease)	<u>1,347,630</u>	<u>1,139,736</u>	<u>\$ 18,607,977</u>	<u>\$ 14,547,651</u>
VIP Freedom 2015 Portfolio				
Initial Class				
Shares sold	620,726	211,337	\$ 7,918,410	\$ 2,689,789
Reinvestment of distributions	154,939	229,337	2,033,812	2,828,757
Shares redeemed	(737,634)	(393,577)	(9,086,686)	(4,973,529)
Net increase (decrease)	<u>38,031</u>	<u>47,097</u>	<u>\$ 865,536</u>	<u>\$ 545,017</u>
Service Class				
Shares sold	1,369,703	1,134,388	\$ 17,305,188	\$ 14,610,293
Reinvestment of distributions	113,838	111,590	1,491,165	1,385,133
Shares redeemed	(1,280,648)	(479,010)	(15,855,790)	(6,033,059)
Net increase (decrease)	<u>202,893</u>	<u>766,968</u>	<u>\$ 2,940,563</u>	<u>\$ 9,962,367</u>
Service Class 2				
Shares sold	630,624	711,453	\$ 7,919,327	\$ 9,128,330
Reinvestment of distributions	163,109	272,435	2,121,430	3,337,932
Shares redeemed	(1,138,399)	(901,419)	(14,580,444)	(11,430,036)
Net increase (decrease)	<u>(344,666)</u>	<u>82,469</u>	<u>\$ (4,539,687)</u>	<u>\$ 1,036,226</u>

Notes to Financial Statements – continued

	Shares Year ended December 31, 2020	Shares Year ended December 31, 2019	Dollars Year ended December 31, 2020	Dollars Year ended December 31, 2019
VIP Freedom 2020 Portfolio				
Initial Class				
Shares sold	1,897,964	799,864	\$ 25,807,646	\$ 10,748,657
Reinvestment of distributions	386,522	395,520	5,314,838	5,180,915
Shares redeemed	(2,266,332)	(904,724)	(30,233,566)	(12,078,443)
Net increase (decrease)	<u>18,154</u>	<u>290,660</u>	<u>\$ 888,918</u>	<u>\$ 3,851,129</u>
Service Class				
Shares sold	3,443,575	4,018,718	\$ 46,267,509	\$ 54,276,128
Reinvestment of distributions	862,629	842,399	11,797,061	11,014,651
Shares redeemed	(4,710,547)	(3,088,598)	(63,442,317)	(41,149,520)
Net increase (decrease)	<u>(404,343)</u>	<u>1,772,519</u>	<u>\$ (5,377,747)</u>	<u>\$ 24,141,259</u>
Service Class 2				
Shares sold	1,549,604	1,926,331	\$ 20,817,403	\$ 25,888,656
Reinvestment of distributions	2,501,532	2,749,311	34,023,991	35,674,324
Shares redeemed	(5,451,945)	(5,384,582)	(72,848,668)	(71,698,853)
Net increase (decrease)	<u>(1,400,809)</u>	<u>(708,940)</u>	<u>\$ (18,007,274)</u>	<u>\$ (10,135,873)</u>
VIP Freedom 2025 Portfolio				
Initial Class				
Shares sold	1,004,460	723,281	\$ 14,982,710	\$ 10,460,478
Reinvestment of distributions	173,519	145,797	2,679,763	2,101,976
Shares redeemed	(955,265)	(672,089)	(13,825,370)	(9,746,422)
Net increase (decrease)	<u>222,714</u>	<u>196,989</u>	<u>\$ 3,837,103</u>	<u>\$ 2,816,032</u>
Service Class				
Shares sold	6,692,712	4,293,460	\$ 101,177,814	\$ 62,427,141
Reinvestment of distributions	398,021	292,315	6,149,457	4,196,099
Shares redeemed	(4,584,417)	(4,280,480)	(68,648,010)	(63,073,836)
Net increase (decrease)	<u>2,506,316</u>	<u>305,295</u>	<u>\$ 38,679,261</u>	<u>\$ 3,549,404</u>
Service Class 2				
Shares sold	2,139,387	2,046,622	\$ 31,188,910	\$ 29,722,608
Reinvestment of distributions	347,604	263,268	5,303,849	3,770,331
Shares redeemed	(2,198,968)	(1,161,929)	(32,598,098)	(16,570,200)
Net increase (decrease)	<u>288,023</u>	<u>1,147,961</u>	<u>\$ 3,894,661</u>	<u>\$ 16,922,739</u>
VIP Freedom 2030 Portfolio				
Initial Class				
Shares sold	1,696,990	1,092,904	\$ 25,110,224	\$ 15,580,871
Reinvestment of distributions	382,273	319,112	5,841,068	4,537,966
Shares redeemed	(1,446,224)	(761,460)	(20,699,851)	(10,793,932)
Net increase (decrease)	<u>633,039</u>	<u>650,556</u>	<u>\$ 10,251,441</u>	<u>\$ 9,324,905</u>
Service Class				
Shares sold	5,313,444	3,325,456	\$ 79,014,310	\$ 47,373,812
Reinvestment of distributions	696,027	547,589	10,623,238	7,768,579
Shares redeemed	(3,626,073)	(2,204,045)	(52,784,403)	(31,297,767)
Net increase (decrease)	<u>2,383,398</u>	<u>1,669,000</u>	<u>\$ 36,853,145</u>	<u>\$ 23,844,624</u>
Service Class 2				
Shares sold	2,280,063	2,185,579	\$ 33,882,846	\$ 31,363,433
Reinvestment of distributions	667,252	568,292	10,087,497	8,014,417
Shares redeemed	(2,755,570)	(1,465,983)	(40,428,678)	(20,860,745)
Net increase (decrease)	<u>191,745</u>	<u>1,287,888</u>	<u>\$ 3,541,665</u>	<u>\$ 18,517,105</u>
VIP Freedom 2035 Portfolio				
Initial Class				
Shares sold	178,793	176,462	\$ 4,206,939	\$ 4,010,249

	Shares Year ended December 31, 2020	Shares Year ended December 31, 2019	Dollars Year ended December 31, 2020	Dollars Year ended December 31, 2019
Reinvestment of distributions	30,176	22,187	747,584	499,767
Shares redeemed	(83,516)	(68,425)	(1,915,633)	(1,530,494)
Net increase (decrease)	<u>125,453</u>	<u>130,224</u>	<u>\$ 3,038,890</u>	<u>\$ 2,979,522</u>
Service Class				
Shares sold	1,688,024	857,203	\$ 39,337,723	\$ 19,503,745
Reinvestment of distributions	78,663	43,430	1,949,191	982,997
Shares redeemed	(1,132,662)	(256,281)	(26,455,568)	(5,859,415)
Net increase (decrease)	<u>634,025</u>	<u>644,352</u>	<u>\$ 14,831,346</u>	<u>\$ 14,627,327</u>
Service Class 2				
Shares sold	1,205,273	924,180	\$ 28,510,668	\$ 20,907,712
Reinvestment of distributions	155,111	119,794	3,788,479	2,670,144
Shares redeemed	(1,100,342)	(348,177)	(25,714,567)	(7,815,871)
Net increase (decrease)	<u>260,042</u>	<u>695,797</u>	<u>\$ 6,584,580</u>	<u>\$ 15,761,985</u>
VIP Freedom 2040 Portfolio				
Initial Class				
Shares sold	365,769	266,526	\$ 8,106,125	\$ 5,657,672
Reinvestment of distributions	72,430	59,099	1,677,759	1,249,046
Shares redeemed	(296,826)	(181,077)	(6,410,122)	(3,843,873)
Net increase (decrease)	<u>141,373</u>	<u>144,548</u>	<u>\$ 3,373,762</u>	<u>\$ 3,062,845</u>
Service Class				
Shares sold	1,690,640	952,181	\$ 36,587,034	\$ 20,110,832
Reinvestment of distributions	168,675	138,170	3,902,093	2,907,956
Shares redeemed	(1,313,297)	(909,615)	(28,344,613)	(19,217,406)
Net increase (decrease)	<u>546,018</u>	<u>180,736</u>	<u>\$ 12,144,514</u>	<u>\$ 3,801,382</u>
Service Class 2				
Shares sold	341,168	312,752	\$ 7,337,579	\$ 6,700,932
Reinvestment of distributions	62,254	45,591	1,429,650	958,364
Shares redeemed	(236,379)	(141,446)	(5,073,237)	(2,956,957)
Net increase (decrease)	<u>167,043</u>	<u>216,897</u>	<u>\$ 3,693,992</u>	<u>\$ 4,702,339</u>
VIP Freedom 2045 Portfolio				
Initial Class				
Shares sold	72,700	36,898	\$ 1,624,920	\$ 792,652
Reinvestment of distributions	9,277	7,431	217,739	157,330
Shares redeemed	(39,305)	(21,156)	(840,876)	(446,695)
Net increase (decrease)	<u>42,672</u>	<u>23,173</u>	<u>\$ 1,001,783</u>	<u>\$ 503,287</u>
Service Class				
Shares sold	457,384	153,890	\$ 10,064,107	\$ 3,254,776
Reinvestment of distributions	20,078	13,043	472,924	276,706
Shares redeemed	(284,591)	(54,598)	(6,186,765)	(1,168,975)
Net increase (decrease)	<u>192,871</u>	<u>112,335</u>	<u>\$ 4,350,266</u>	<u>\$ 2,362,507</u>
Service Class 2				
Shares sold	658,773	629,548	\$ 14,402,147	\$ 13,441,555
Reinvestment of distributions	112,618	84,121	2,612,728	1,769,865
Shares redeemed	(335,205)	(217,786)	(7,310,035)	(4,571,673)
Net increase (decrease)	<u>436,186</u>	<u>495,883</u>	<u>\$ 9,704,840</u>	<u>\$ 10,639,747</u>
VIP Freedom 2050 Portfolio				
Initial Class				
Shares sold	196,020	130,991	\$ 3,974,313	\$ 2,514,967
Reinvestment of distributions	26,877	21,819	567,067	419,346
Shares redeemed	(140,058)	(71,971)	(2,740,158)	(1,368,904)
Net increase (decrease)	<u>82,839</u>	<u>80,839</u>	<u>\$ 1,801,222</u>	<u>\$ 1,565,409</u>

Notes to Financial Statements – continued

	Shares Year ended December 31, 2020	Shares Year ended December 31, 2019	Dollars Year ended December 31, 2020	Dollars Year ended December 31, 2019
Service Class				
Shares sold	624,475	320,425	\$ 12,445,184	\$ 6,054,554
Reinvestment of distributions	41,282	30,958	867,482	591,907
Shares redeemed	(432,979)	(266,946)	(8,367,357)	(5,133,525)
Net increase (decrease)	<u>232,778</u>	<u>84,437</u>	<u>\$ 4,945,309</u>	<u>\$ 1,512,936</u>
Service Class 2				
Shares sold	559,721	448,417	\$ 11,067,227	\$ 8,546,655
Reinvestment of distributions	55,496	36,351	1,165,142	698,238
Shares redeemed	(187,567)	(96,394)	(3,660,157)	(1,827,340)
Net increase (decrease)	<u>427,650</u>	<u>388,374</u>	<u>\$ 8,572,212</u>	<u>\$ 7,417,553</u>
VIP Freedom 2055 Portfolio^(a)				
Initial Class				
Shares sold	63	33,334	\$ 600	\$ 333,335
Reinvestment of distributions	2	—	26	—
Shares redeemed	(1)	—	(7)	—
Net increase (decrease)	<u>64</u>	<u>33,334</u>	<u>\$ 619</u>	<u>\$ 333,335</u>
Service Class				
Shares sold	63,050	36,994	\$ 704,283	\$ 370,685
Reinvestment of distributions	903	52	11,403	561
Shares redeemed	(35,996)	(697)	(408,422)	(7,241)
Net increase (decrease)	<u>27,957</u>	<u>36,349</u>	<u>\$ 307,264</u>	<u>\$ 364,005</u>
Service Class 2				
Shares sold	60,053	53,682	\$ 680,253	\$ 553,200
Reinvestment of distributions	1,808	149	22,813	1,621
Shares redeemed	(22,347)	(29)	(263,640)	(291)
Net increase (decrease)	<u>39,514</u>	<u>53,802</u>	<u>\$ 439,426</u>	<u>\$ 554,530</u>
VIP Freedom 2060 Portfolio^(a)				
Initial Class				
Shares sold	13	33,334	\$ 125	\$ 333,335
Reinvestment of distributions	—	—	—	—
Shares redeemed	—	—	—	—
Net increase (decrease)	<u>13</u>	<u>33,334</u>	<u>\$ 125</u>	<u>\$ 333,335</u>
Service Class				
Shares sold	330,217	40,799	\$ 3,653,051	\$ 410,618
Reinvestment of distributions	8,429	119	106,297	1,289
Shares redeemed	(100,016)	(374)	(1,097,799)	(3,886)
Net increase (decrease)	<u>238,630</u>	<u>40,544</u>	<u>\$ 2,661,549</u>	<u>\$ 408,021</u>
Service Class 2				
Shares sold	64,252	43,145	\$ 683,799	\$ 436,608
Reinvestment of distributions	1,942	150	24,489	1,625
Shares redeemed	(17,570)	(2)	(172,837)	(17)
Net increase (decrease)	<u>48,624</u>	<u>43,293</u>	<u>\$ 535,451</u>	<u>\$ 438,216</u>
VIP Freedom 2065 Portfolio^(a)				
Initial Class				
Shares sold	—	33,334	\$ —	\$ 333,335
Net increase (decrease)	<u>—</u>	<u>33,334</u>	<u>\$ —</u>	<u>\$ 333,335</u>
Service Class				
Shares sold	—	33,334	\$ —	\$ 333,335
Net increase (decrease)	<u>—</u>	<u>33,334</u>	<u>\$ —</u>	<u>\$ 333,335</u>
Service Class 2				
Shares sold	4,923	33,333	\$ 55,767	\$ 333,330

	Shares Year ended December 31, 2020	Shares Year ended December 31, 2019	Dollars Year ended December 31, 2020	Dollars Year ended December 31, 2019
Reinvestment of distributions	147	—	1,836	—
Shares redeemed	(1,540)	—	(17,012)	—
Net increase (decrease)	<u>3,530</u>	<u>33,333</u>	<u>\$ 40,591</u>	<u>\$ 333,330</u>

(a) For the period April 11, 2019 (commencement of operations) to December 31, 2019.

9. Other.

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

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

Fund	% of shares held
VIP Emerging Markets Portfolio	30%
VIP Overseas Portfolio	23%
VIP Value Portfolio	32%

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

	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP Freedom Income	17%	3	55%
VIP Freedom 2005	62%	1	28%
VIP Freedom 2010	—%	1	88%
VIP Freedom 2015	25%	2	37%
VIP Freedom 2020	—%	1	70%
VIP Freedom 2025	—%	2	46%
VIP Freedom 2030	—%	1	45%
VIP Freedom 2035	—%	4	73%
VIP Freedom 2040	—%	3	64%
VIP Freedom 2045	—%	3	68%
VIP Freedom 2050	—%	4	76%
VIP Freedom 2055	53%	2	42%
VIP Freedom 2060	25%	2	75%
VIP Freedom 2065	97%	—	—

10. Coronavirus (COVID-19) Pandemic.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund V and Shareholders of VIP Freedom Income Portfolio, VIP Freedom 2005 Portfolio, VIP Freedom 2010 Portfolio, VIP Freedom 2015 Portfolio, VIP Freedom 2020 Portfolio, VIP Freedom 2025 Portfolio, VIP Freedom 2030 Portfolio, VIP Freedom 2035 Portfolio, VIP Freedom 2040 Portfolio, VIP Freedom 2045 Portfolio, VIP Freedom 2050 Portfolio, VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio and VIP Freedom 2065 Portfolio

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of VIP Freedom Income Portfolio, VIP Freedom 2005 Portfolio, VIP Freedom 2010 Portfolio, VIP Freedom 2015 Portfolio, VIP Freedom 2020 Portfolio, VIP Freedom 2025 Portfolio, VIP Freedom 2030 Portfolio, VIP Freedom 2035 Portfolio, VIP Freedom 2040 Portfolio, VIP Freedom 2045 Portfolio, VIP Freedom 2050 Portfolio, VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio and VIP Freedom 2065 Portfolio (the “Funds”), each a fund of Variable Insurance Products Fund V, including the schedules of investments, as of December 31, 2020, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, except VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio and VIP Freedom 2065 Portfolio; the statements of changes in net assets and the financial highlights for the year then ended and for the period from April 11, 2019 (commencement of operations) to December 31, 2019 for the VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio and VIP Freedom 2065 Portfolio; and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2020, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended (or for the period mentioned above), in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements and financial highlights 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 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 and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights. 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 and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2020, 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 opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
February 11, 2021

We have served as the auditor of one or more of the Fidelity investment companies since 1999.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and funds, as applicable, are listed below. The Board of Trustees governs each fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee each fund's activities, review contractual arrangements with companies that provide services to each fund, oversee management of the risks associated with such activities and contractual arrangements, and review each fund's performance. If the interests of a fund and an underlying Fidelity® fund were to diverge, a conflict of interest could arise and affect how the Trustees and Members of the Advisory Board fulfill their fiduciary duties to the affected funds. FMR has structured the funds to avoid these potential conflicts, although there may be situations where a conflict of interest is unavoidable. In such instances, FMR, the Trustees, and Members of the Advisory Board would take reasonable steps to minimize and, if possible, eliminate the conflict. Each of the Trustees oversees 280 funds.

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

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

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

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

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

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

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

Interested Trustees*:

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

Trustees and Officers – continued

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

Abigail P. Johnson (1961)

Year of Election or Appointment: 2009

Trustee

Chairman of the Board of Trustees

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

Jennifer Toolin McAuliffe (1959)

Year of Election or Appointment: 2016

Trustee

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

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

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

Independent Trustees:

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

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

Elizabeth S. Acton (1951)

Year of Election or Appointment: 2013

Trustee

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

Ann E. Dunwoody (1953)

Year of Election or Appointment: 2018

Trustee

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

John Engler (1948)

Year of Election or Appointment: 2014

Trustee

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

Robert F. Gartland (1951)

Year of Election or Appointment: 2010

Trustee

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

Arthur E. Johnson (1947)

Year of Election or Appointment: 2008

Trustee

Chairman of the Independent Trustees

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

Michael E. Kenneally (1954)

Year of Election or Appointment: 2009

Trustee

Vice Chairman of the Independent Trustees

Mr. Kenneally also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Kenneally served as Chairman and Global Chief Executive Officer of Credit Suisse Asset Management and Executive Vice President and Chief Investment Officer of Bank of America Corporation. Earlier roles at Bank of America included Director of Research, Senior Portfolio Manager for various institutional equity accounts and mutual funds and Portfolio Manager for a number of institutional fixed-income clients. Mr. Kenneally began his career as a Research Analyst in 1983 and was awarded the Chartered Financial Analyst (CFA) designation in 1991.

Marie L. Knowles (1946)

Year of Election or Appointment: 2001

Trustee

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

Mark A. Murray (1954)

Year of Election or Appointment: 2016

Trustee

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

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

Advisory Board Members and Officers:

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

Trustees and Officers – continued

Name, Year of Birth; Principal Occupation

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Brown also serves as Assistant Treasurer of other funds. Mr. Brown is an employee of Fidelity Investments (2013-present).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

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

David J. Carter (1973)

Year of Election or Appointment: 2020

Assistant Secretary

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

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

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

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

President and Treasurer

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

Colm A. Hogan (1973)

Year of Election or Appointment: 2016

Assistant Treasurer

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

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019

Secretary and Chief Legal Officer (CLO)

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

Chris Maher (1972)

Year of Election or Appointment: 2013

Assistant Treasurer

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

Kenneth B. Robins (1969)

Year of Election or Appointment: 2020

Chief Compliance Officer

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

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

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

Stacie M. Smith (1974)

Year of Election or Appointment: 2013

Assistant Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith serves as Assistant Treasurer of 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.

Marc L. Spector (1972)

Year of Election or Appointment: 2016

Deputy Treasurer

Mr. Spector also serves as an officer of other funds. Mr. Spector serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2016-present). Prior to joining Fidelity Investments, Mr. Spector served as Director at the Siegfried Group (accounting firm, 2013-2016), and prior to Siegfried Group as audit senior manager at Deloitte & Touche LLP (accounting firm, 2005-2013).

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as Assistant Treasurer of other funds. Mr. Wegmann is an employee of Fidelity Investments (2011-present).

Vadim Zlotnikov (1962)

Year of Election or Appointment: 2019

Vice President

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

Shareholder Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2020 to December 31, 2020).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Annualized Expense Ratio- ^A	Beginning Account Value July 1, 2020	Ending Account Value December 31, 2020	Expenses Paid During Period- ^B July 1, 2020 to December 31, 2020
VIP Freedom Income Portfolio				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,073.80	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.14	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,073.80	\$.52
Hypothetical- ^E		\$1,000.00	\$1,024.63	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,072.90	\$1.30
Hypothetical- ^E		\$1,000.00	\$1,023.88	\$1.27
VIP Freedom 2005 Portfolio				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,086.30	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.14	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,085.60	\$.52
Hypothetical- ^E		\$1,000.00	\$1,024.63	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,084.90	\$1.31
Hypothetical- ^E		\$1,000.00	\$1,023.88	\$1.27
VIP Freedom 2010 Portfolio				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,107.60	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.14	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,106.70	\$.53
Hypothetical- ^E		\$1,000.00	\$1,024.63	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,106.10	\$1.32
Hypothetical- ^E		\$1,000.00	\$1,023.88	\$1.27
VIP Freedom 2015 Portfolio				
Initial Class	- % ^C			

	Annualized Expense Ratio- ^A	Beginning Account Value July 1, 2020	Ending Account Value December 31, 2020	Expenses Paid During Period- ^B July 1, 2020 to December 31, 2020
Actual		\$1,000.00	\$1,128.80	\$— ^D
Hypothetical- ^E		\$1,000.00	\$1,025.14	\$— ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,128.20	\$.53
Hypothetical- ^E		\$1,000.00	\$1,024.63	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,127.80	\$1.34
Hypothetical- ^E		\$1,000.00	\$1,023.88	\$1.27
VIP Freedom 2020 Portfolio				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,150.00	\$— ^D
Hypothetical- ^E		\$1,000.00	\$1,025.14	\$— ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,148.70	\$.54
Hypothetical- ^E		\$1,000.00	\$1,024.63	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,147.60	\$1.35
Hypothetical- ^E		\$1,000.00	\$1,023.88	\$1.27
VIP Freedom 2025 Portfolio				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,165.20	\$— ^D
Hypothetical- ^E		\$1,000.00	\$1,025.14	\$— ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,164.90	\$.54
Hypothetical- ^E		\$1,000.00	\$1,024.63	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,163.50	\$1.36
Hypothetical- ^E		\$1,000.00	\$1,023.88	\$1.27
VIP Freedom 2030 Portfolio				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,185.50	\$— ^D
Hypothetical- ^E		\$1,000.00	\$1,025.14	\$— ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,185.10	\$.55
Hypothetical- ^E		\$1,000.00	\$1,024.63	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,184.20	\$1.37
Hypothetical- ^E		\$1,000.00	\$1,023.88	\$1.27
VIP Freedom 2035 Portfolio				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,220.10	\$— ^D
Hypothetical- ^E		\$1,000.00	\$1,025.14	\$— ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,219.30	\$.56
Hypothetical- ^E		\$1,000.00	\$1,024.63	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,218.10	\$1.39
Hypothetical- ^E		\$1,000.00	\$1,023.88	\$1.27
VIP Freedom 2040 Portfolio				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,240.60	\$— ^D
Hypothetical- ^E		\$1,000.00	\$1,025.14	\$— ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,240.10	\$.56
Hypothetical- ^E		\$1,000.00	\$1,024.63	\$.51
Service Class 2	.25%			

Shareholder Expense Example – continued

	Annualized Expense Ratio- ^A	Beginning Account Value July 1, 2020	Ending Account Value December 31, 2020	Expenses Paid During Period- ^B July 1, 2020 to December 31, 2020
Actual		\$1,000.00	\$1,239.30	\$1.41
Hypothetical- ^E		\$1,000.00	\$1,023.88	\$1.27
VIP Freedom 2045 Portfolio				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,241.00	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.14	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,240.20	\$.56
Hypothetical- ^E		\$1,000.00	\$1,024.63	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,239.50	\$1.41
Hypothetical- ^E		\$1,000.00	\$1,023.88	\$1.27
VIP Freedom 2050 Portfolio				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,240.80	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.14	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,239.90	\$.56
Hypothetical- ^E		\$1,000.00	\$1,024.63	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,239.60	\$1.41
Hypothetical- ^E		\$1,000.00	\$1,023.88	\$1.27
VIP Freedom 2055 Portfolio				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,241.00	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.14	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,240.40	\$.56
Hypothetical- ^E		\$1,000.00	\$1,024.63	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,239.50	\$1.41
Hypothetical- ^E		\$1,000.00	\$1,023.88	\$1.27
VIP Freedom 2060 Portfolio				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,240.80	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.14	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,241.10	\$.56
Hypothetical- ^E		\$1,000.00	\$1,024.63	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,239.30	\$1.41
Hypothetical- ^E		\$1,000.00	\$1,023.88	\$1.27
VIP Freedom 2065 Portfolio				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,241.70	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.14	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,239.70	\$.56
Hypothetical- ^E		\$1,000.00	\$1,024.63	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,239.50	\$1.41
Hypothetical- ^E		\$1,000.00	\$1,023.88	\$1.27

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

^B Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/ 366 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

- ^C Amount represents less than .005%.
- ^D Amount represents less than \$.005.
- ^E 5% return per year before expenses

Distributions (Unaudited)

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

	Pay Date	Record Date	Dividends	Capital Gains
VIP Freedom Income Portfolio				
Initial Class	02/05/2021	02/05/2021	\$0.001	\$0.161
Service Class	02/05/2021	02/05/2021	\$0.001	\$0.161
Service Class 2	02/05/2021	02/05/2021	\$0.001	\$0.161
VIP Freedom 2005 Portfolio				
Initial Class	02/05/2021	02/05/2021	\$0.002	\$0.238
Service Class	02/05/2021	02/05/2021	\$0.002	\$0.238
Service Class 2	02/05/2021	02/05/2021	\$0.002	\$0.238
VIP Freedom 2010 Portfolio				
Initial Class	02/05/2021	02/05/2021	\$0.001	\$0.367
Service Class	02/05/2021	02/05/2021	\$0.001	\$0.367
Service Class 2	02/05/2021	02/05/2021	\$0.001	\$0.367
VIP Freedom 2015 Portfolio				
Initial Class	02/05/2021	02/05/2021	\$0.001	\$0.447
Service Class	02/05/2021	02/05/2021	\$0.001	\$0.447
Service Class 2	02/05/2021	02/05/2021	\$0.001	\$0.447
VIP Freedom 2020 Portfolio				
Initial Class	02/05/2021	02/05/2021	\$0.002	\$0.635
Service Class	02/05/2021	02/05/2021	\$0.002	\$0.635
Service Class 2	02/05/2021	02/05/2021	\$0.002	\$0.635
VIP Freedom 2025 Portfolio				
Initial Class	02/05/2021	02/05/2021	\$0.001	\$0.390
Service Class	02/05/2021	02/05/2021	\$0.001	\$0.390
Service Class 2	02/05/2021	02/05/2021	\$0.001	\$0.390
VIP Freedom 2030 Portfolio				
Initial Class	02/05/2021	02/05/2021	\$0.001	\$0.497
Service Class	02/05/2021	02/05/2021	\$0.001	\$0.497
Service Class 2	02/05/2021	02/05/2021	\$0.001	\$0.497
VIP Freedom 2035 Portfolio				
Initial Class	02/05/2021	02/05/2021	\$0.002	\$0.678
Service Class	02/05/2021	02/05/2021	\$0.002	\$0.678
Service Class 2	02/05/2021	02/05/2021	\$0.002	\$0.678
VIP Freedom 2040 Portfolio				
Initial Class	02/05/2021	02/05/2021	\$0.002	\$0.737
Service Class	02/05/2021	02/05/2021	\$0.002	\$0.737
Service Class 2	02/05/2021	02/05/2021	\$0.002	\$0.737
VIP Freedom 2045 Portfolio				
Initial Class	02/05/2021	02/05/2021	\$0.002	\$0.636
Service Class	02/05/2021	02/05/2021	\$0.002	\$0.636
Service Class 2	02/05/2021	02/05/2021	\$0.002	\$0.636
VIP Freedom 2050 Portfolio				
Initial Class	02/05/2021	02/05/2021	\$0.001	\$0.559
Service Class	02/05/2021	02/05/2021	\$0.001	\$0.559
Service Class 2	02/05/2021	02/05/2021	\$0.001	\$0.559
VIP Freedom 2055 Portfolio				
Initial Class	02/05/2021	02/05/2021	\$0.000	\$0.043
Service Class	02/05/2021	02/05/2021	\$0.000	\$0.043
Service Class 2	02/05/2021	02/05/2021	\$0.000	\$0.043
VIP Freedom 2060 Portfolio				
Initial Class	02/05/2021	02/05/2021	\$0.000	\$0.010
Service Class	02/05/2021	02/05/2021	\$0.000	\$0.010
Service Class 2	02/05/2021	02/05/2021	\$0.000	\$0.010
VIP Freedom 2065 Portfolio				
Initial Class	02/05/2021	02/05/2021	\$0.000	\$0.067
Service Class	02/05/2021	02/05/2021	\$0.000	\$0.067
Service Class 2	02/05/2021	02/05/2021	\$0.000	\$0.067

The funds hereby designate as capital gain dividend the amounts noted below for the taxable year ended December, 31 2020, or, if subsequently determined to be different, the net capital gain of such year.

VIP Freedom Income Portfolio	\$ 878,119
VIP Freedom 2005 Portfolio	\$ 246,587
VIP Freedom 2010 Portfolio	\$ 8,900,239
VIP Freedom 2015 Portfolio	\$ 2,923,170
VIP Freedom 2020 Portfolio	\$31,617,499
VIP Freedom 2025 Portfolio	\$ 7,019,336
VIP Freedom 2030 Portfolio	\$15,686,305
VIP Freedom 2035 Portfolio	\$ 3,890,756
VIP Freedom 2040 Portfolio	\$ 4,286,026
VIP Freedom 2045 Portfolio	\$ 2,012,072
VIP Freedom 2050 Portfolio	\$ 1,652,313
VIP Freedom 2055 Portfolio	\$ 48,303
VIP Freedom 2060 Portfolio	\$ 101,132
VIP Freedom 2065 Portfolio	\$ 43,010

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

VIP Freedom Income Portfolio	
Initial Class	12.95%
Service Class	12.95%
Service Class 2	12.95%
VIP Freedom 2005 Portfolio	
Initial Class	10.87%
Service Class	10.87%
Service Class 2	10.87%
VIP Freedom 2010 Portfolio	
Initial Class	8.74%
Service Class	8.74%
Service Class 2	8.74%
VIP Freedom 2015 Portfolio	
Initial Class	6.81%
Service Class	6.81%
Service Class 2	6.81%
VIP Freedom 2020 Portfolio	
Initial Class	6.01%
Service Class	6.01%
Service Class 2	6.01%
VIP Freedom 2025 Portfolio	
Initial Class	5.37%
Service Class	5.37%
Service Class 2	5.37%
VIP Freedom 2030 Portfolio	
Initial Class	4.53%
Service Class	4.53%
Service Class 2	4.53%
VIP Freedom 2035 Portfolio	
Initial Class	2.80%
Service Class	2.80%
Service Class 2	2.80%
VIP Freedom 2040 Portfolio	
Initial Class	2.31%
Service Class	2.31%
Service Class 2	2.31%
VIP Freedom 2045 Portfolio	
Initial Class	2.33%
Service Class	2.33%
Service Class 2	2.33%

Distributions (Unaudited) – continued

VIP Freedom 2050 Portfolio	
Initial Class	2.34%
Service Class	2.34%
Service Class 2	2.34%
VIP Freedom 2055 Portfolio	
Initial Class	2.48%
Service Class	2.48%
Service Class 2	2.48%
VIP Freedom 2060 Portfolio	
Initial Class	2.30%
Service Class	2.30%
Service Class 2	2.30%
VIP Freedom 2065 Portfolio	
Initial Class	2.10%
Service Class	2.10%
Service Class 2	2.10%

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

	Initial Class	Service Class	Service Class 2
VIP Freedom Income Portfolio			
February, 2020	0%	0%	0%
December, 2020	5%	5%	6%
VIP Freedom 2005 Portfolio			
February, 2020	0%	0%	0%
December, 2020	6%	7%	7%
VIP Freedom 2010 Portfolio			
February, 2020	0%	0%	0%
December, 2020	10%	11%	12%
VIP Freedom 2015 Portfolio			
February, 2020	1%	1%	1%
December, 2020	13%	13%	15%
VIP Freedom 2020 Portfolio			
February, 2020	1%	1%	1%
December, 2020	18%	19%	21%
VIP Freedom 2025 Portfolio			
February, 2020	0%	0%	0%
December, 2020	19%	20%	22%
VIP Freedom 2030 Portfolio			
February, 2020	2%	2%	3%
December, 2020	24%	25%	28%
VIP Freedom 2035 Portfolio			
February, 2020	2%	2%	2%
December, 2020	28%	30%	33%
VIP Freedom 2040 Portfolio			
February, 2020	3%	3%	4%
December, 2020	34%	36%	39%
VIP Freedom 2045 Portfolio			
February, 2020	2%	2%	2%
December, 2020	32%	34%	37%
VIP Freedom 2050 Portfolio			
February, 2020	3%	4%	6%
December, 2020	32%	34%	37%
VIP Freedom 2055 Portfolio			
February, 2020	3%	3%	3%
December, 2020	33%	34%	37%
VIP Freedom 2060 Portfolio			
February, 2020	2%	2%	2%
December, 2020	29%	30%	32%

	Initial Class	Service Class	Service Class 2
VIP Freedom 2065 Portfolio			
February, 2020	0%	0%	0%
December, 2020	32%	33%	36%

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

	Pay Date	Income	Taxes
VIP Freedom Income Portfolio			
Initial Class	12/16/2020	\$0.0202	\$0.0025
Service Class	12/16/2020	\$0.0190	\$0.0025
Service Class 2	12/16/2020	\$0.0174	\$0.0025
VIP Freedom 2005 Portfolio			
Initial Class	12/16/2020	\$0.0223	\$0.0030
Service Class	12/16/2020	\$0.0211	\$0.0030
Service Class 2	12/16/2020	\$0.0191	\$0.0030
VIP Freedom 2010 Portfolio			
Initial Class	12/16/2020	\$0.0316	\$0.0038
Service Class	12/16/2020	\$0.0297	\$0.0038
Service Class 2	12/16/2020	\$0.0272	\$0.0038
VIP Freedom 2015 Portfolio			
Initial Class	12/16/2020	\$0.0339	\$0.0045
Service Class	12/16/2020	\$0.0323	\$0.0045
Service Class 2	12/16/2020	\$0.0293	\$0.0045
VIP Freedom 2020 Portfolio			
Initial Class	12/16/2020	\$0.0431	\$0.0054
Service Class	12/16/2020	\$0.0404	\$0.0054
Service Class 2	12/16/2020	\$0.0365	\$0.0054
VIP Freedom 2025 Portfolio			
Initial Class	12/16/2020	\$0.0483	\$0.0065
Service Class	12/16/2020	\$0.0459	\$0.0065
Service Class 2	12/16/2020	\$0.0414	\$0.0065
VIP Freedom 2030 Portfolio			
Initial Class	12/16/2020	\$0.0536	\$0.0073
Service Class	12/16/2020	\$0.0509	\$0.0073
Service Class 2	12/16/2020	\$0.0459	\$0.0073
VIP Freedom 2035 Portfolio			
Initial Class	12/16/2020	\$0.1017	\$0.0139
Service Class	12/16/2020	\$0.0969	\$0.0139
Service Class 2	12/16/2020	\$0.0880	\$0.0139
VIP Freedom 2040 Portfolio			
Initial Class	12/16/2020	\$0.1030	\$0.0146
Service Class	12/16/2020	\$0.0974	\$0.0146
Service Class 2	12/16/2020	\$0.0888	\$0.0146
VIP Freedom 2045 Portfolio			
Initial Class	12/16/2020	\$0.1083	\$0.0147
Service Class	12/16/2020	\$0.1034	\$0.0147
Service Class 2	12/16/2020	\$0.0944	\$0.0147
VIP Freedom 2050 Portfolio			
Initial Class	12/16/2020	\$0.0920	\$0.0129
Service Class	12/16/2020	\$0.0871	\$0.0129
Service Class 2	12/16/2020	\$0.0806	\$0.0129
VIP Freedom 2055 Portfolio			
Initial Class	12/30/2020	\$0.0468	\$0.0066
Service Class	12/30/2020	\$0.0445	\$0.0066
Service Class 2	12/30/2020	\$0.0413	\$0.0066
VIP Freedom 2060 Portfolio			
Initial Class	12/30/2020	\$0.0478	\$0.0069
Service Class	12/30/2020	\$0.0457	\$0.0069
Service Class 2	12/30/2020	\$0.0432	\$0.0069

Distributions (Unaudited) – continued

	Pay Date	Income	Taxes
VIP Freedom 2065 Portfolio			
Initial Class	12/30/2020	\$0.0513	\$0.0072
Service Class	12/30/2020	\$0.0485	\$0.0072
Service Class 2	12/30/2020	\$0.0451	\$0.0072

Board Approval of Investment Advisory Contracts and Management Fees

VIP Freedom Funds

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

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

At its September 2020 meeting, the Board unanimously determined to renew each fund's Advisory Contract. In reaching its determination, the Board considered all factors it believed relevant and 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 fact that no fees are payable under the Advisory Contracts 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. In reaching its determination, the Board 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.

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, managing, and compensating investment personnel. The Board noted that Fidelity has continued to increase the resources devoted to non-U.S. offices, including expansion of Fidelity's global investment organization. The Board also noted that Fidelity's analysts have extensive resources, tools and capabilities that allow them to conduct sophisticated quantitative and fundamental analysis, as well as credit analysis of issuers, counterparties and guarantors. Further, the Board considered that Fidelity's investment professionals have sufficient access to global information and data so as to provide competitive investment results over time, and that those professionals also have access to sophisticated tools that permit them to assess portfolio construction and risk and performance attribution characteristics continuously, as well as to transmit new information and research conclusions rapidly around the world. Additionally, in its deliberations, the Board considered Fidelity's risk management, compliance, and technology and operations capabilities and resources, which are integral parts of the investment management process. The Board also considered Fidelity's investments in business continuity planning, and its success in continuously providing services to the funds notwithstanding the severe disruptions caused by the COVID-19 pandemic.

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

The Board noted that the growth of fund assets over time across the complex allows Fidelity to reinvest in the development of services designed to enhance the value and convenience of the Fidelity funds as investment vehicles. These services include 24-hour access to account information and market information over the Internet and through telephone representatives, investor education materials and asset allocation tools, and the expanded availability of Fidelity Investor Centers.

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

Investment Performance (for each fund except VIP Freedom 2055 Fund, VIP Freedom 2060 Fund, and VIP Freedom 2065 Fund). The Board considered whether each fund has operated in accordance with its investment objective, as well as its record of compliance with its investment restrictions and its performance history.

Board Approval of Investment Advisory Contracts and Management Fees – continued

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

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

The Independent Trustees recognize that shareholders evaluate performance on a net basis over their own holding periods, for which one-, three-, and five-year periods are often used as a proxy. For this reason, the performance information reviewed by the Board also included net cumulative calendar year total return information for each fund and an appropriate benchmark index for the most recent one-, three-, and five-year periods. Due to the characteristics of the funds, no peer group performance information was considered by the Board. The Independent Trustees recognize that shareholders who are not investing through a tax-advantaged retirement account also consider tax consequences in evaluating performance.

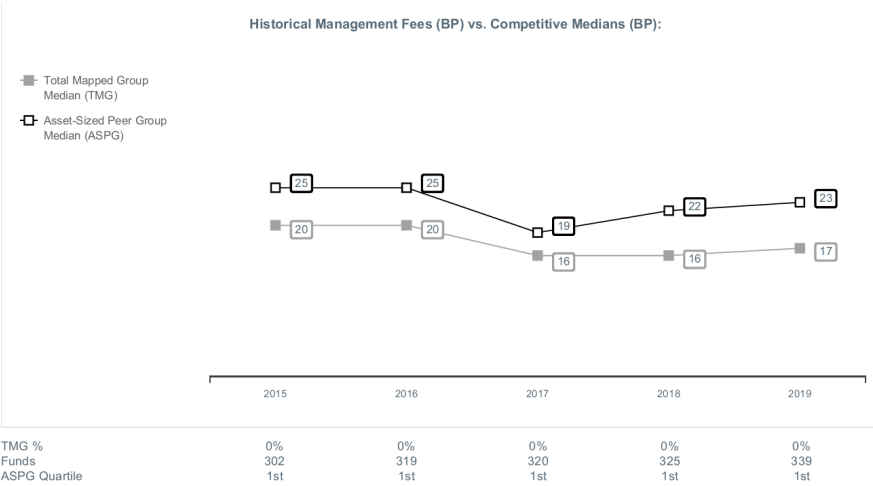
Investment Performance (for VIP Freedom 2055 Fund, VIP Freedom 2060 Fund, and VIP Freedom 2065 Fund). The Board considered whether each fund has operated in accordance with its investment objective, as well as its record of compliance with its investment restrictions. As the funds recently commenced operations, the Board did not believe that it was appropriate to assign significant weight to their limited investment performance.

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

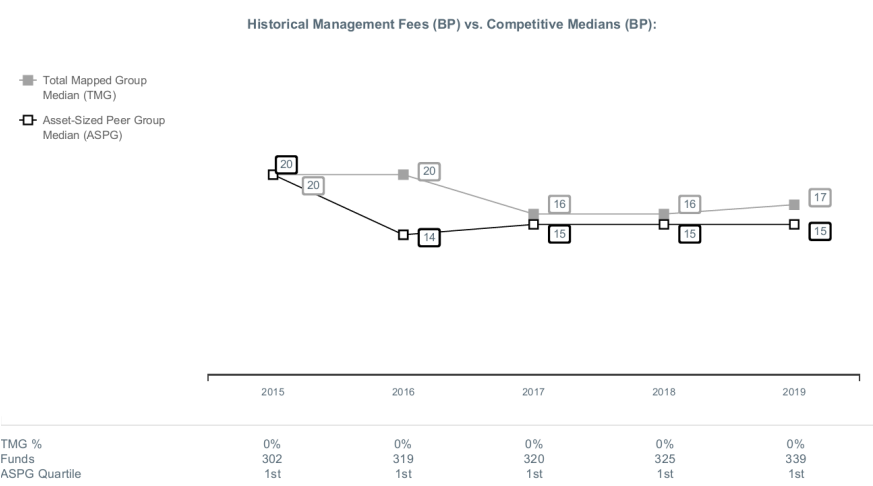
Competitiveness of Management Fee and Total Expense Ratio. The Board noted that the funds do not pay FMR a management fee for investment advisory services, and that each fund bears indirectly the fees and expenses, including the management fees, paid by the underlying Fidelity funds in which it invests. The Board considered each fund's management fee and total expense ratio compared to "mapped groups" of competitive funds and classes created for the purpose of facilitating the Trustees' competitive analysis of management fees and total expenses. Fidelity creates "mapped groups" by combining similar Lipper investment objective categories that have comparable investment mandates. Combining Lipper investment objective categories aids the Board's management fee and total expense ratio comparisons by broadening the competitive group used for comparison.

Management Fee. The Board considered two proprietary management fee comparisons for the 12-month (or shorter) periods shown in basis points (BP) in the charts below. The group of Lipper funds used by the Board for management fee comparisons is referred to below as the "Total Mapped Group." The Total Mapped Group comparison focuses on a fund's standing in terms of gross management fees before expense reimbursements or caps relative to the total universe of funds with comparable investment mandates, regardless of whether their management fee structures also are comparable. Funds with comparable investment mandates offer exposure to similar types of securities. Funds with comparable management fee structures have similar management fee contractual arrangements (e.g., flat rate charged for advisory services, all-inclusive fee rate, etc.). "TMG %" represents the percentage of funds in the Total Mapped Group that had management fees that were lower than a fund's. For example, a hypothetical TMG % of 20% would mean that 80% of the funds in the Total Mapped Group had higher, and 20% had lower, management fees than a fund. The funds' actual TMG %s and the number of funds in the Total Mapped Group are in the charts below. The "Asset-Sized Peer Group" (ASPG) comparison focuses on a fund's standing relative to a subset of non-Fidelity funds within the Total Mapped Group that are similar in size and management fee structure. For example, if a fund is in the first quartile of the ASPG, the fund's management fee ranks in the least expensive or lowest 25% of funds in the ASPG. The ASPG represents at least 15% of the funds in the Total Mapped Group with comparable asset size and management fee structures, subject to a minimum of 50 funds (or all funds in the Total Mapped Group if fewer than 50). Additional information, such as the ASPG quartile in which a fund's management fee rate ranked, is also included in the charts and was considered by the Board.

VIP Freedom 2005 Portfolio

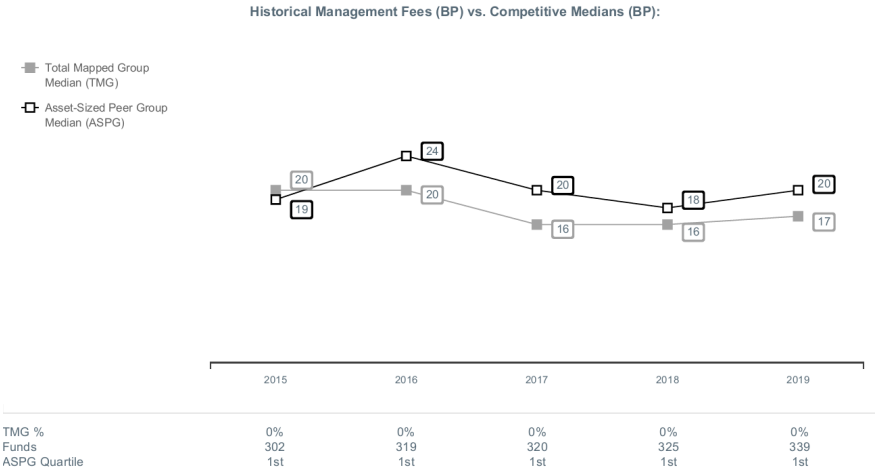


VIP Freedom 2010 Portfolio

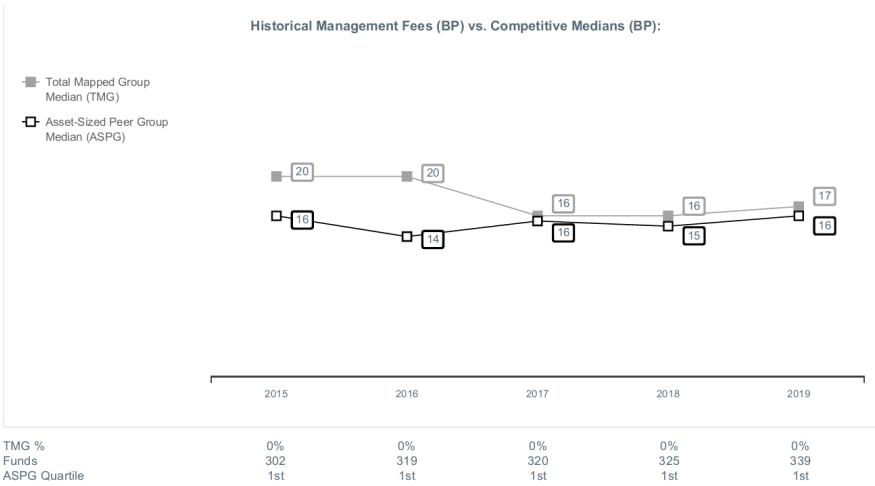


Board Approval of Investment Advisory Contracts and Management Fees – continued

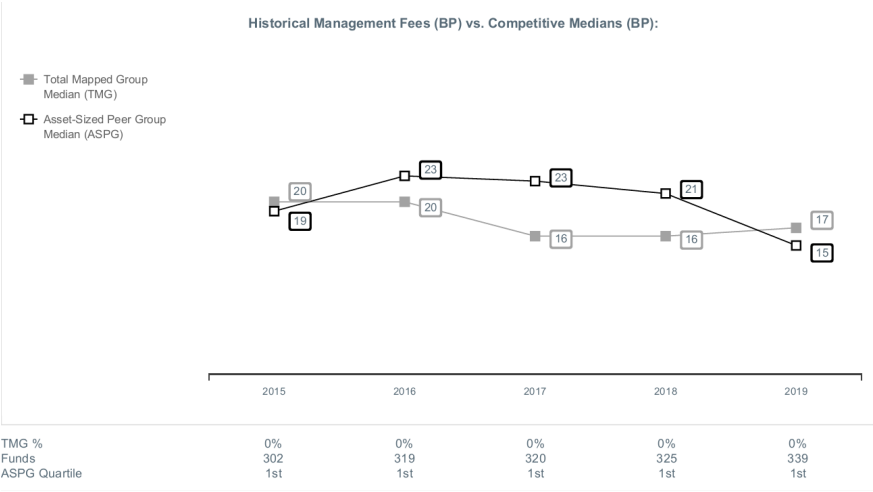
VIP Freedom 2015 Portfolio



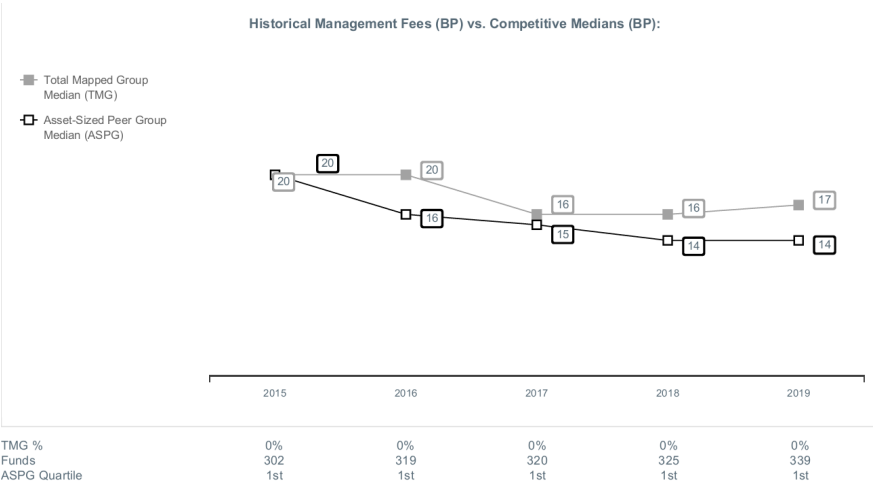
VIP Freedom 2020 Portfolio



VIP Freedom 2025 Portfolio

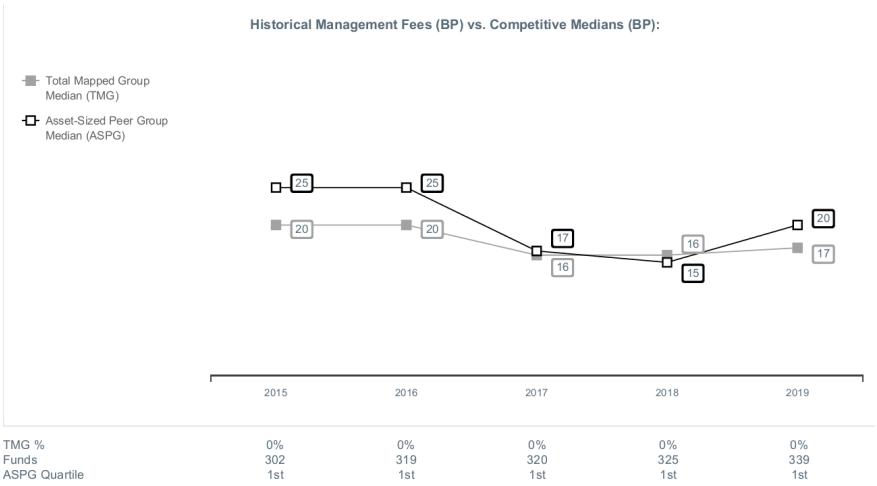


VIP Freedom 2030 Portfolio

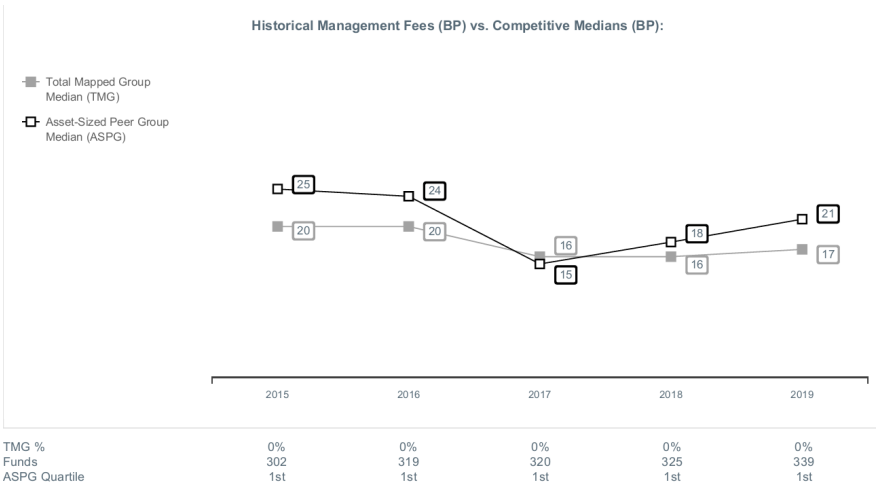


Board Approval of Investment Advisory Contracts and Management Fees – continued

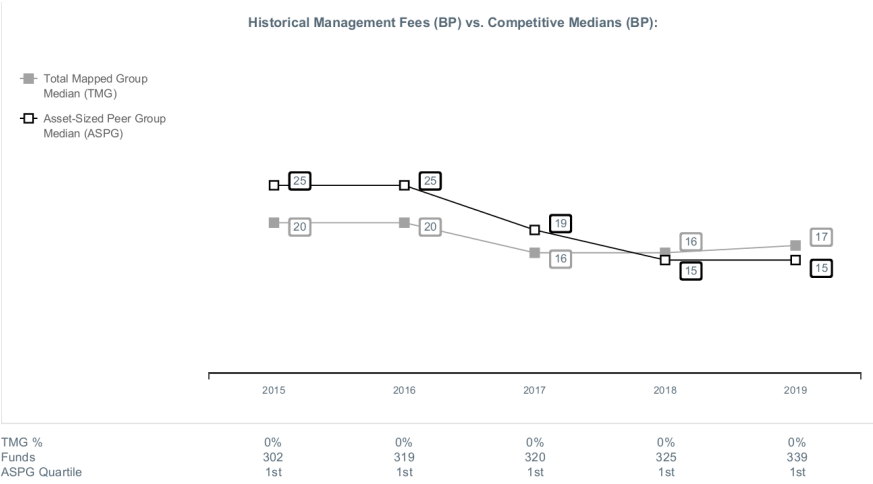
VIP Freedom 2035 Portfolio



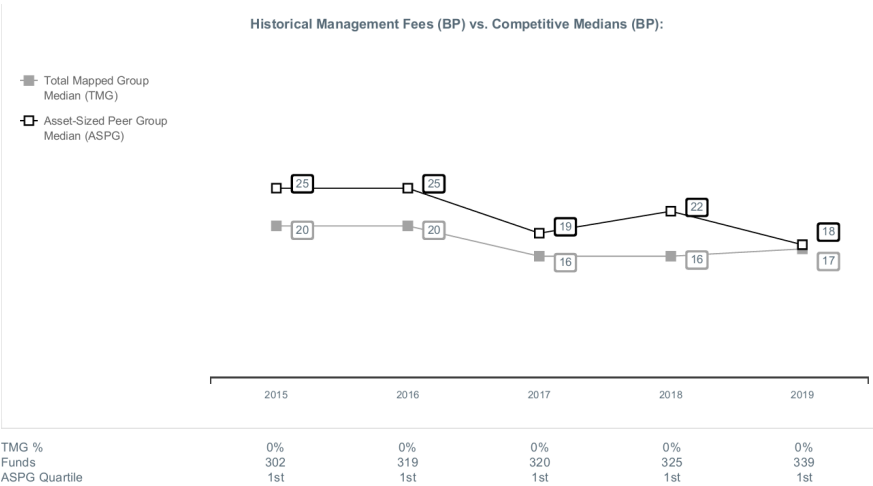
VIP Freedom 2040 Portfolio



VIP Freedom 2045 Portfolio



VIP Freedom 2050 Portfolio



Board Approval of Investment Advisory Contracts and Management Fees – continued

VIP Freedom 2055 Portfolio

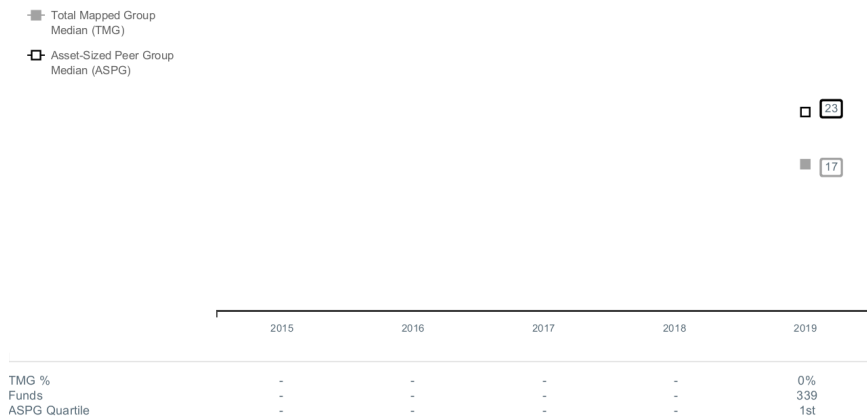


VIP Freedom 2060 Portfolio



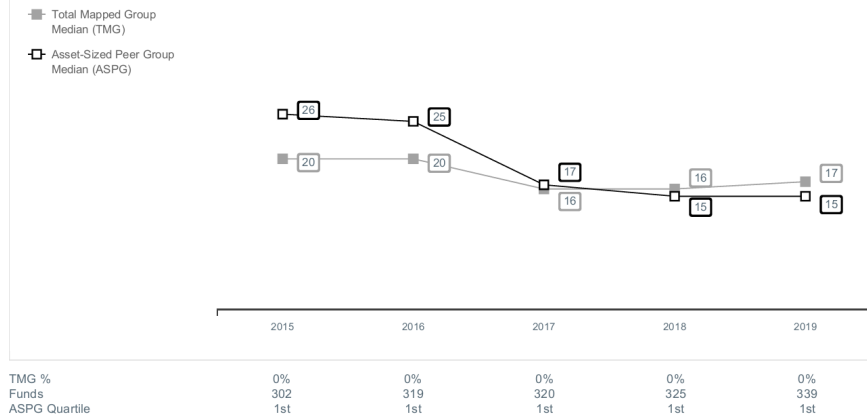
VIP Freedom 2065 Portfolio

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



VIP Freedom Income Portfolio

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



The Board noted that the management fee rate of 0.00% for each fund ranked below the median of its Total Mapped Group and below the median of its ASPG for 2019 (for the period for each of VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio, and VIP Freedom 2065 Portfolio). The Board further noted that many peer funds pay fund-level expenses, including management fees, to which the funds are not subject.

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 each class of each fund, the Board considered fund-paid 12b-1 fees and noted that each fund invests in a class of shares of the underlying Fidelity fund that does not charge a 12b-1 fee to avoid charging fund-paid 12b-1 fees at both fund levels. The Board considered that the funds do not pay transfer agent fees. Instead, the applicable class of each underlying Fidelity fund bears its pro rata portion of each fund's transfer agent fee according to the percentage of each fund's assets invested in that underlying fund. The Board further noted that FMR pays all other expenses of each fund, with limited exceptions.

The Board noted that each fund offers multiple classes, each of which has a different 12b-1 fee structure, and that the multiple structures are intended to offer a range of pricing options for the intermediary market. The Board also noted that the total expense ratios of the classes of each fund vary primarily by the level of their 12b-1 fees.

The Board noted that the total expense ratio of each class of each fund ranked below the competitive median for 2019 (for the period for each of VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio, and VIP Freedom 2065 Portfolio).

In considering the total expense ratio of each class of each fund, the Board also considered an alternative competitive analysis that included both top level (*i.e.*, direct) fund fees and acquired fund fees and expenses for the class and the other funds and classes to which it is compared. The Board noted that, under this alternative competitive analysis, the total expense ratio of each of Initial Class and Service Class of each fund ranked below the competitive median for 2019 (for the period for each of VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio, and VIP Freedom 2065 Portfolio). The Board noted that the total expense ratio of Service Class 2 of each of VIP Freedom 2005 Portfolio, VIP Freedom 2010 Portfolio, VIP Freedom 2015 Portfolio, VIP Freedom 2020

Board Approval of Investment Advisory Contracts and Management Fees – continued

Portfolio, VIP Freedom 2025 Portfolio, VIP Freedom 2030 Portfolio, and VIP Freedom Income Portfolio ranked below the competitive median for 2019, and the total expense ratio of Service Class 2 of VIP Freedom 2035 Portfolio, VIP Freedom 2040 Portfolio, VIP Freedom 2045 Portfolio, VIP Freedom 2050 Portfolio, VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio, and VIP Freedom 2065 Portfolio ranked above the competitive median for 2019 (for the period for each of VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio, and VIP Freedom 2065 Portfolio). The Board considered that, in general, various factors can affect total expense ratios. The Board noted that, for each fund for which Service Class 2 was above the competitive median, the class was above median because of its 12b-1 fees.

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

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

Costs of the Services and Profitability. The Board considered the level of Fidelity's profits in respect of all the Fidelity funds, including the Fidelity funds in which the funds invest.

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

The Board also reviewed Fidelity's non-fund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's mutual fund business (i.e., fall-out benefits) as well as cases where Fidelity's affiliates may benefit from the funds' business. The Board considered areas where potential indirect benefits to the Fidelity funds from their relationships with Fidelity may exist. The Board also considered that in 2019 a joint ad hoc committee created by it and the boards of other Fidelity funds evaluated potential fall-out benefits (PFOB Committee). The Board noted that it considered the PFOB Committee's findings in connection with its consideration of the renewal of the Advisory Contracts.

The Board concluded that the costs of the services provided by and the profits realized by Fidelity in connection with the operation of each fund were not relevant to the renewal of each fund's Advisory Contract because the funds do not pay management fees and FMR pays all other expenses of each fund, with limited exceptions.

Economies of Scale. The Board concluded that because the funds do not pay management fees and FMR pays all other expenses of each fund, with limited exceptions, economies of scale cannot be realized by the funds, but may be realized by the other Fidelity funds in which each fund invests, many of which may benefit from breakpoints under the group fee arrangement.

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

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

