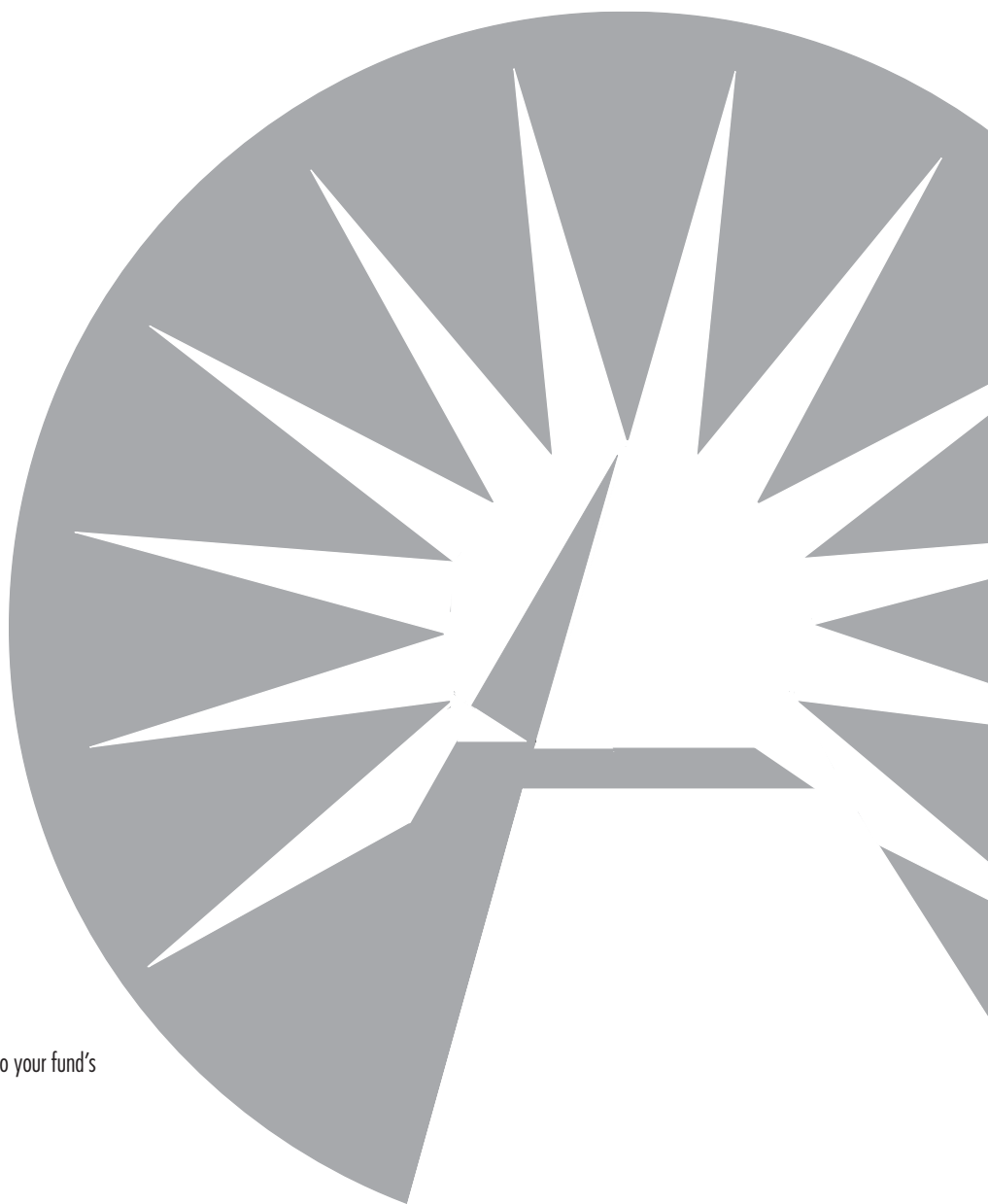


Fidelity® Variable Insurance Products: Freedom Funds – Income, 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065

**Annual Report
December 31, 2019**



See the inside front cover for important information about access to your fund's shareholder reports.



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, and if your insurance carrier elects to participate, you may not be receiving paper copies of the Fund's shareholder reports from the insurance company that offers your variable insurance product unless you specifically request paper copies from your financial professional or the administrator of your variable insurance product. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically, by contacting your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit [fidelity.com/mailpreferences](https://www.fidelity.com/mailpreferences) to make your election or call 1-800-343-3548.

You may elect to receive all future reports in paper free of charge. If you wish to continue receiving paper copies of your shareholder reports, you may contact your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit [fidelity.com/mailpreferences](https://www.fidelity.com/mailpreferences) to make your election or call 1-800-343-3548. Your election to receive reports in paper will apply to all funds available under your variable insurance product.

Contents

Note to shareholders	5
Performance	6
Management's Discussion of Fund Performance	20
VIP Freedom Income PortfolioSM	21
	Investment Summary
	22
	Schedule of Investments
	24
	Financial Statements
VIP Freedom 2005 PortfolioSM	29
	Investment Summary
	30
	Schedule of Investments
	32
	Financial Statements
VIP Freedom 2010 PortfolioSM	36
	Investment Summary
	37
	Schedule of Investments
	39
	Financial Statements
VIP Freedom 2015 PortfolioSM	44
	Investment Summary
	45
	Schedule of Investments
	47
	Financial Statements
VIP Freedom 2020 PortfolioSM	52
	Investment Summary
	53
	Schedule of Investments
	55
	Financial Statements
VIP Freedom 2025 PortfolioSM	59
	Investment Summary
	60
	Schedule of Investments
	62
	Financial Statements
VIP Freedom 2030 PortfolioSM	67
	Investment Summary
	68
	Schedule of Investments
	70
	Financial Statements
VIP Freedom 2035 PortfolioSM	74
	Investment Summary
	75
	Schedule of Investments
	77
	Financial Statements
VIP Freedom 2040 PortfolioSM	82
	Investment Summary
	83
	Schedule of Investments
	85
	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	111
	Investment Summary
	112
	Schedule of Investments
	114
	Financial Statements
VIP Freedom 2065 PortfolioSM	119
	Investment Summary
	120
	Schedule of Investments
	122
	Financial Statements

Notes to Financial Statements	127
Report of Independent Registered Public Accounting Firm	138
Trustees and Officers	139
Shareholder Expense Example	144
Distributions	148
Board Approval of Investment Advisory Contracts and Management Fees	152

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. © 2020 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:

As part of a regular review of its organizational structure, Fidelity has decided to merge certain entities to streamline operations, increase efficiency, simplify reporting, and reduce legal, compliance, and accounting complexity and costs. In separate events, Fidelity has merged four of its investment advisers and two of its broker-dealers.

Effective on or about January 1, 2020, following any required regulatory notices and approvals:

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”.

These mergers are not expected to affect fund shareholders or Fidelity clients, nor are they expected to result in any changes to the day-to-day management of Fidelity’s brokerage services, the Fidelity funds, their investment policies and practices, their portfolio management teams, or the funds’ expenses.

VIP Freedom Income PortfolioSM

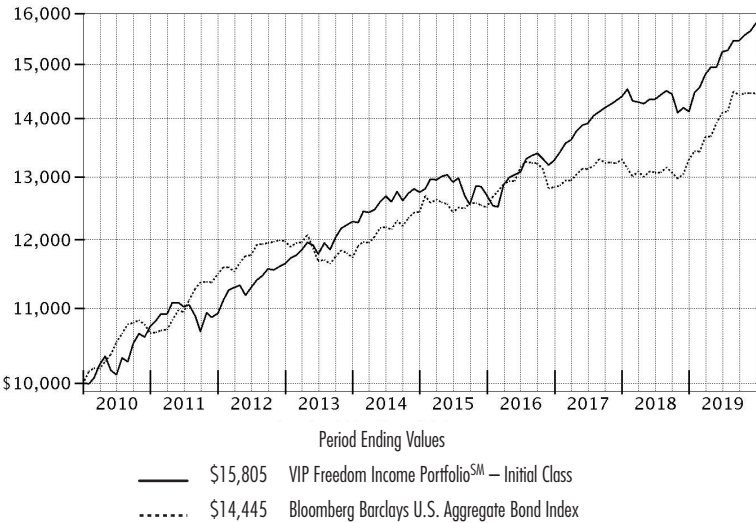
Performance: The Bottom Line

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, 2019	Past 1 year	Past 5 years	Past 10 years
Initial Class	11.94%	4.40%	4.68%
Service Class	11.87%	4.30%	4.59%
Service Class 2	11.63%	4.13%	4.42%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom Income PortfolioSM — Initial Class on December 31, 2009. 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

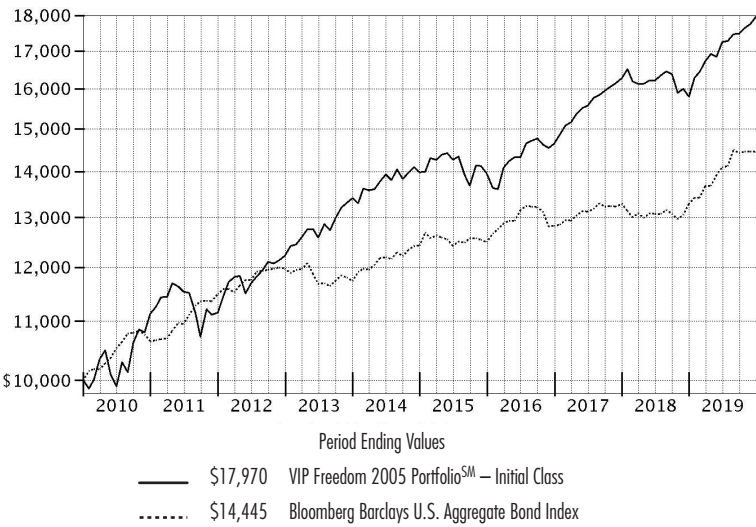
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2019	Past 1 year	Past 5 years	Past 10 years
Initial Class	13.81%	5.14%	6.04%
Service Class	13.71%	5.03%	5.93%
Service Class 2	13.60%	4.88%	5.78%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2005 PortfolioSM — Initial Class on December 31, 2009. 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

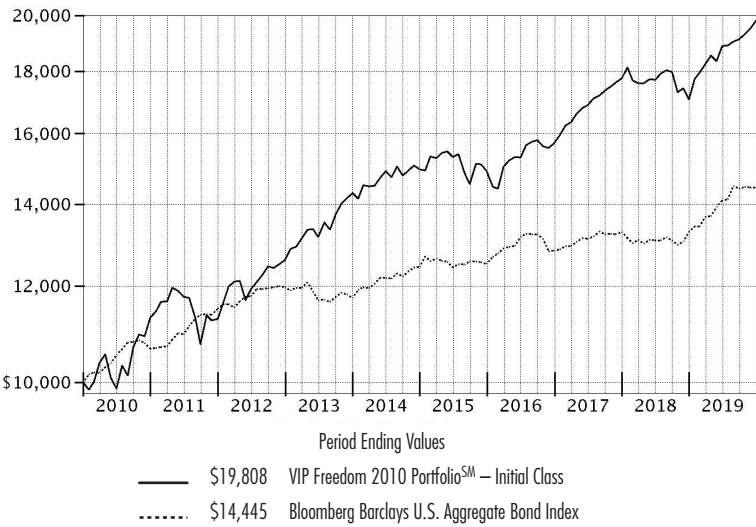
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2019	Past 1 year	Past 5 years	Past 10 years
Initial Class	16.09%	5.79%	7.07%
Service Class	16.00%	5.70%	6.96%
Service Class 2	15.75%	5.52%	6.80%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2010 PortfolioSM — Initial Class on December 31, 2009. 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

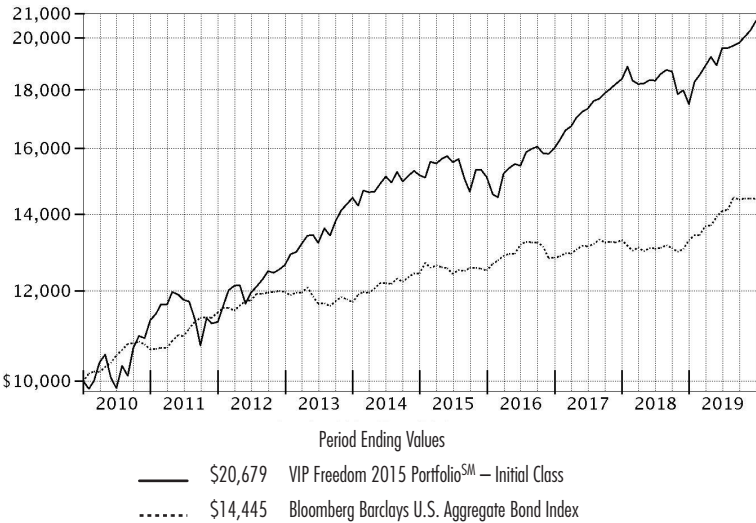
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2019	Past 1 year	Past 5 years	Past 10 years
Initial Class	18.35%	6.42%	7.54%
Service Class	18.21%	6.31%	7.44%
Service Class 2	17.97%	6.15%	7.27%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2015 PortfolioSM — Initial Class on December 31, 2009. 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

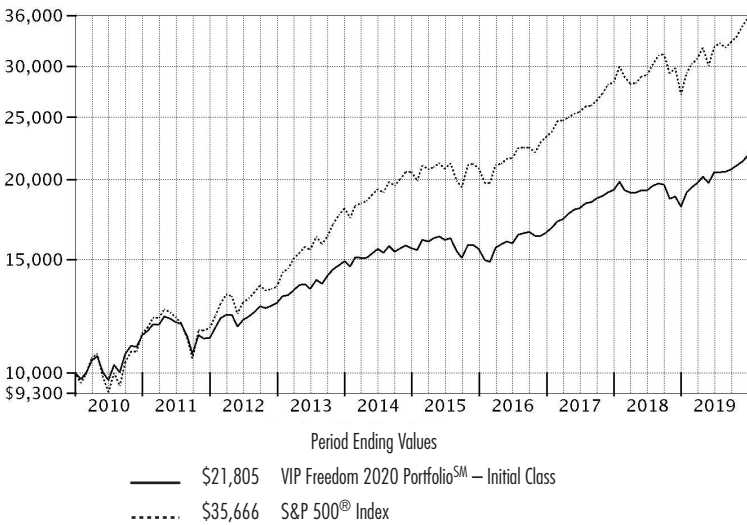
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2019	Past 1 year	Past 5 years	Past 10 years
Initial Class	20.13%	6.89%	8.11%
Service Class	20.01%	6.78%	8.00%
Service Class 2	19.88%	6.63%	7.85%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2020 PortfolioSM — Initial Class on December 31, 2009. 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

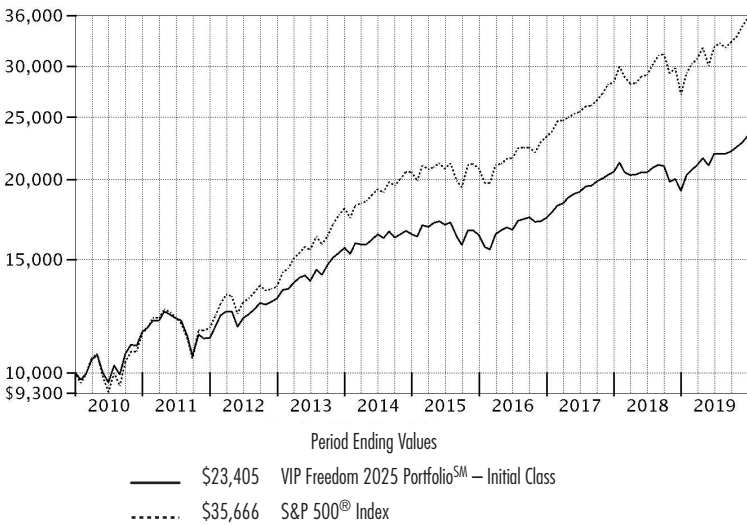
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2019	Past 1 year	Past 5 years	Past 10 years
Initial Class	21.86%	7.32%	8.88%
Service Class	21.70%	7.20%	8.77%
Service Class 2	21.51%	7.03%	8.60%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2025 PortfolioSM — Initial Class on December 31, 2009. 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

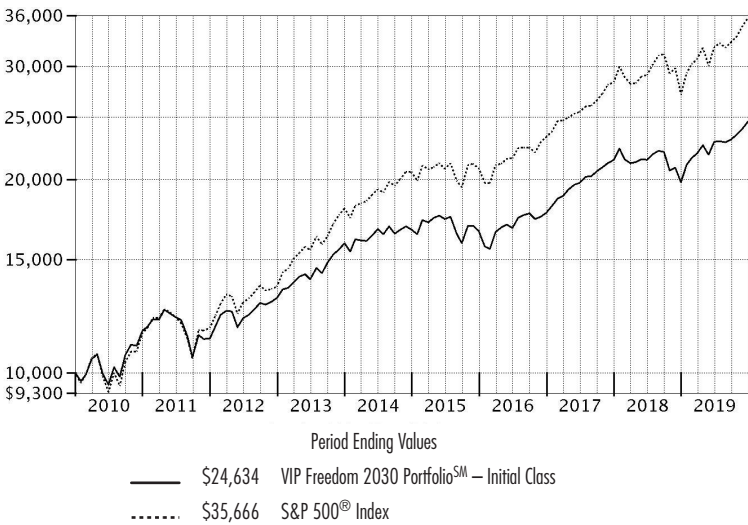
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2019	Past 1 year	Past 5 years	Past 10 years
Initial Class	24.43%	8.10%	9.43%
Service Class	24.37%	8.00%	9.33%
Service Class 2	24.11%	7.82%	9.17%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2030 PortfolioSM — Initial Class on December 31, 2009. 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

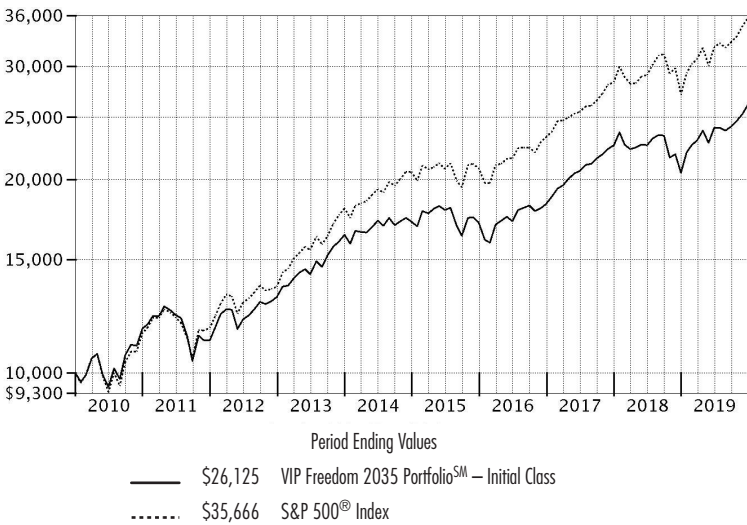
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2019	Past 1 year	Past 5 years	Past 10 years
Initial Class	27.49%	8.73%	10.08%
Service Class	27.33%	8.61%	9.98%
Service Class 2	27.13%	8.46%	9.81%

\$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, 2009. 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

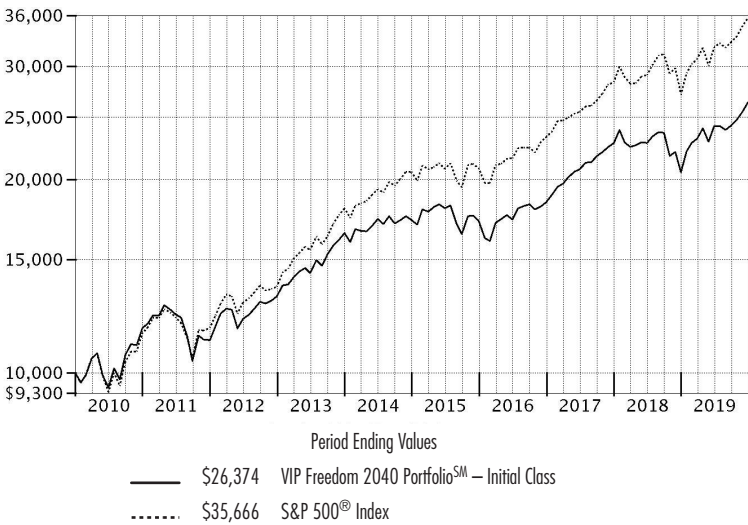
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2019	Past 1 year	Past 5 years	Past 10 years
Initial Class	28.52%	8.81%	10.18%
Service Class	28.39%	8.71%	10.07%
Service Class 2	28.23%	8.54%	9.91%

\$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, 2009. 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

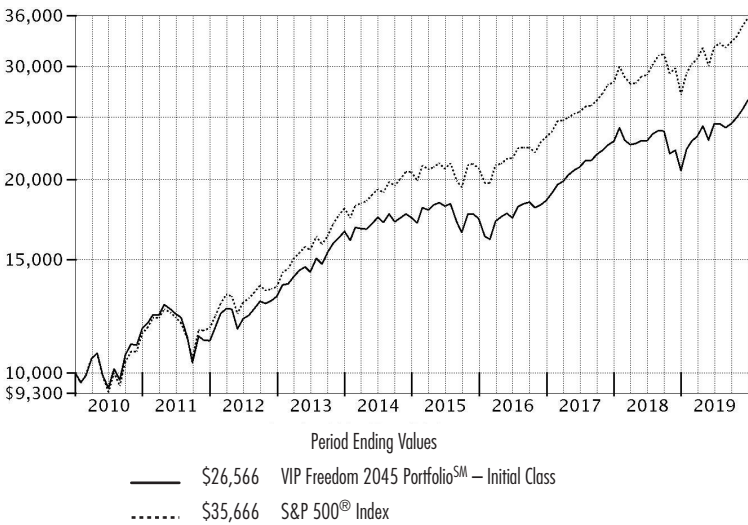
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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, 2019	Past 1 year	Past 5 years	Past 10 years
Initial Class	28.57%	8.81%	10.26%
Service Class	28.40%	8.70%	10.15%
Service Class 2	28.25%	8.54%	9.99%

\$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, 2009. 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 2050 PortfolioSM

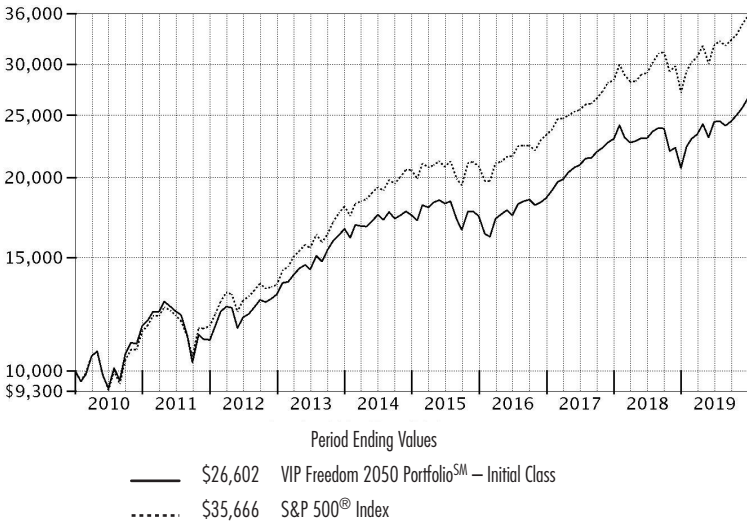
Performance: The Bottom Line

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, 2019	Past 1 year	Past 5 years	Past 10 years
Initial Class	28.51%	8.79%	10.28%
Service Class	28.39%	8.69%	10.17%
Service Class 2	28.22%	8.52%	10.01%

\$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, 2009. 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

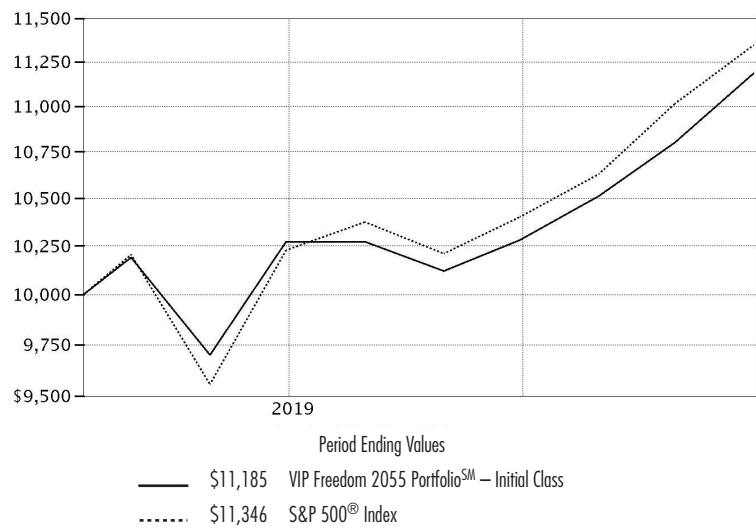
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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 for Freedom 2055 Portfolio will be reported once the fund is a year old.

\$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.



Performance: The Bottom Line

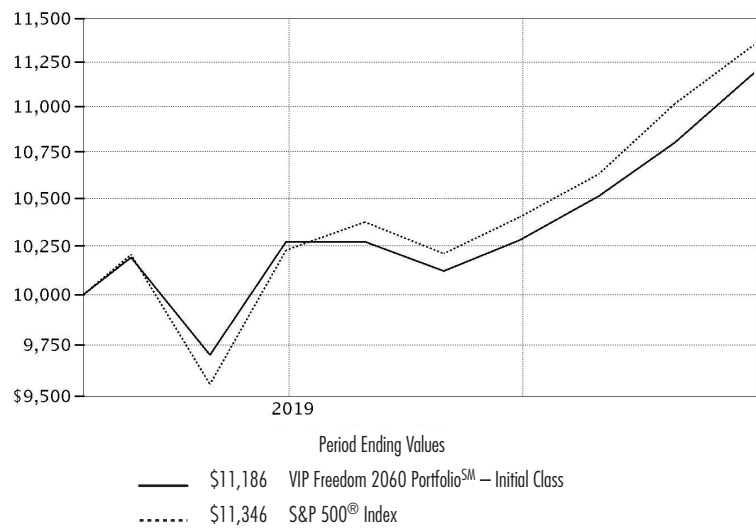
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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 for Freedom 2060 Portfolio will be reported once the fund is a year old.

\$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.



Performance: The Bottom Line

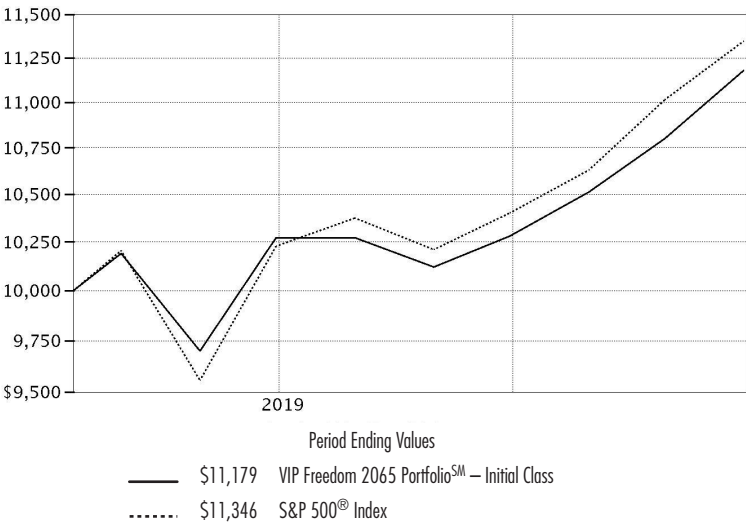
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During 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 for Freedom 2065 Portfolio will be reported once the fund is a year old.

\$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: The global economy was sluggish in 2019, but most major economies remained in expansion amid signs that conditions were no longer deteriorating. The U.S. stood firmly in the late-cycle phase for the year, whereas recessionary conditions in major European nations, including Germany and Italy, appeared poised for improvement in December. China's industrial sector stabilized in early 2019, but its recovery had not yet catalyzed a sharp rebound in global trade and manufacturing activity by year-end. U.S.–China trade-policy uncertainty served as a drag on corporate confidence for most of the year, but the two reportedly reached an agreement to reduce certain U.S. tariffs.

Looking at global assets, non-U.S. equities rose 21.74% for the year, according to the MSCI ACWI (All Country World Index) ex USA Index. By region, Canada (+29%) and continental Europe (+26%) stood out, while the U.K. (+21%), Japan (+20%) and emerging markets (+19%) were relative underperformers. Sector-wise, information technology (+41%) set a high bar, followed by health care and consumer discretionary (+28% each). Conversely, communication services (+12%) and energy (+16%) notably lagged the broader market.

The Dow Jones U.S. Total Stock Market Index gained 30.90% in 2019, despite persistent concerns about global economic growth and trade. Gains were robust and broad-based, with information technology (+49%) leading the way with its best calendar-year performance in a decade, amid strong growth trends. Communication services (+33%) and financials (+31%) also shined. In contrast, energy (+9%) was by far the weakest group — struggling amid sluggish oil prices — while several strong gainers nonetheless fell short of the index: industrials (+30%), real estate (+29%), consumer discretionary and consumer staples (+27% each), utilities (+25%), materials (+24%), and health care (+22%). Commodities lagged equities, along with most other asset classes, as reflected in the % result of the Bloomberg Commodity Index Total Return.

U.S. taxable investment-grade bonds advanced broadly amid sluggish global economic growth, trade uncertainty, solid credit fundamentals and the Federal Reserve Board's dovish shift in monetary policy. The Bloomberg Barclays U.S. Aggregate Bond Index gained 8.72%. Corporate bonds (14%) soared, while TIPS (+8%), U.S. Treasuries (+7%) and agency bonds (+6%) had more-modest advances. Short-term debt securities gained 2.41%. Elsewhere, extended (non-core) fixed income classes performed well; high-yield/emerging-markets debt rallied about 14%, according to Bloomberg Barclays.

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 12% for VIP Freedom Income Portfolio to roughly 29% for VIP Freedom 2045 Portfolio. Each Portfolio outpaced its Composite index in 2019. 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 (+29%) and Fidelity® VIP Overseas Portfolio (+28%) led the way, as both funds handily topped their benchmark. Within U.S. equities, Fidelity® VIP Value Portfolio (+32%) contributed most. An allocation to Fidelity® VIP Investment Grade Bond Portfolio (+10%) also helped, as it outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. Top-down, active asset allocation decisions had mixed results in 2019. On one hand, underweighting investment-grade bonds contributed to the Portfolios' relative results, as did overweighting long-term Treasury bonds. Conversely, the Portfolios' underexposure to U.S. equities detracted, as this was the strongest-performing asset class in 2019. Overweighting inflation-protected debt securities and short-term debt securities also held back the Portfolios' relative performance the past year.

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, 2019

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	41.0
VIP Government Money Market Portfolio Initial Class 1.43%	23.5
Fidelity Inflation-Protected Bond Index Fund	12.0
VIP Overseas Portfolio Initial Class	6.5
VIP Emerging Markets Portfolio Initial Class	6.1
Fidelity Long-Term Treasury Bond Index Fund	2.5
VIP High Income Portfolio Initial Class	2.0
VIP Growth & Income Portfolio Initial Class	1.4
VIP Equity-Income Portfolio Initial Class	1.2
VIP Growth Portfolio Initial Class	1.1
	<u>97.3</u>

Asset Allocation (% of fund's net assets)

Period end

Domestic Equity Funds	6.4%
International Equity Funds	12.6%
Bond Funds	57.5%
Short-Term Funds	23.5%



Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 6.4%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	17,405	\$ 646,934
VIP Equity-Income Portfolio Initial Class (a)	28,749	683,365
VIP Growth & Income Portfolio Initial Class (a)	35,143	779,128
VIP Growth Portfolio Initial Class (a)	8,360	661,184
VIP Mid Cap Portfolio Initial Class (a)	5,760	189,779
VIP Value Portfolio Initial Class (a)	31,817	502,068
VIP Value Strategies Portfolio Initial Class (a)	18,486	<u>246,043</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$2,507,995)

3,708,501

International Equity Funds – 12.6%

VIP Emerging Markets Portfolio Initial Class (a)	278,169	3,527,180
VIP Overseas Portfolio Initial Class (a)	163,184	<u>3,774,439</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$5,613,514)

7,301,619

Bond Funds – 57.5%

Fidelity Inflation-Protected Bond Index Fund (a)	691,316	6,968,463
Fidelity Long-Term Treasury Bond Index Fund (a)	103,880	1,464,713
VIP High Income Portfolio Initial Class (a)	214,427	1,164,339
VIP Investment Grade Bond Portfolio Initial Class (a)	1,804,063	<u>23,759,506</u>

TOTAL BOND FUNDS

(Cost \$32,347,792)

33,357,021

Short-Term Funds – 23.5%

VIP Government Money Market Portfolio Initial Class 1.43% (a) (b)		
(Cost \$13,672,664)	13,672,664	<u>13,672,664</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$54,141,965)

58,039,805

NET OTHER ASSETS (LIABILITIES) – 0.0%

(5,884)

NET ASSETS – 100%

\$58,033,921

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	\$ 5,558,889	\$ 3,143,729	\$ 2,077,108	\$ 132,008	\$ 3,037	\$ 339,916	\$ 6,968,463
Fidelity Long-Term Treasury Bond Index Fund	2,416,430	1,356,624	2,727,548	60,271	267,391	151,816	1,464,713
VIP Contrafund Portfolio Initial Class	777,375	454,231	698,968	95,038	40,335	73,961	646,934

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	\$ 1,924,333	\$ 2,152,364	\$ 1,176,469	\$ 54,453	\$ 13,278	\$ 613,674	\$ 3,527,180
VIP Equity-Income Portfolio Initial Class	815,517	453,235	709,704	68,115	3,742	120,575	683,365
VIP Government Money Market Portfolio Initial Class 1.43%	10,796,712	6,473,102	3,597,150	236,983	—	—	13,672,664
VIP Growth & Income Portfolio Initial Class	929,808	570,399	844,970	112,693	57,823	66,068	779,128
VIP Growth Portfolio Initial Class	794,386	425,254	734,425	53,728	117,203	58,766	661,184
VIP High Income Portfolio Initial Class	878,850	556,501	348,232	56,766	(6,272)	83,492	1,164,339
VIP Investment Grade Bond Portfolio Initial Class	16,234,694	11,820,155	5,314,168	603,452	2,211	1,016,614	23,759,506
VIP Mid Cap Portfolio Initial Class	225,069	139,365	194,617	26,520	(3,624)	23,586	189,779
VIP Overseas Portfolio Initial Class	2,395,553	1,925,333	1,099,913	152,676	12,070	541,396	3,774,439
VIP Value Portfolio Initial Class	598,228	336,884	542,956	51,303	20,408	89,504	502,068
VIP Value Strategies Portfolio Initial Class	291,463	170,208	268,582	32,130	(4,942)	57,896	246,043
	<u>\$44,637,307</u>	<u>\$29,977,384</u>	<u>\$20,334,810</u>	<u>\$1,736,136</u>	<u>\$522,660</u>	<u>\$3,237,264</u>	<u>\$58,039,805</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

All investments are categorized as Level 1 under the Fair Value Hierarchy. 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 please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

VIP Freedom Income PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$54,141,965)	\$ 58,039,805	
Total Investment in Securities (cost \$54,141,965)		\$ 58,039,805
Cash		5
Receivable for investments sold		740,240
Receivable for fund shares sold		18,332
Total assets		58,798,382

Liabilities

Payable for investments purchased	\$ 467,139	
Payable for fund shares redeemed	291,435	
Distribution and service plan fees payable	5,887	
Total liabilities		764,461

Net Assets		\$ 58,033,921
-------------------	--	----------------------

Net Assets consist of:

Paid in capital	\$ 53,332,307
Total accumulated earnings (loss)	4,701,614

Net Assets	\$ 58,033,921
-------------------	----------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value , offering price and redemption price per share (\$14,869,716 ÷ 1,250,725 shares)	\$ 11.89
--	----------

Service Class:

Net Asset Value , offering price and redemption price per share (\$24,830,840 ÷ 2,090,463 shares)	\$ 11.88
--	----------

Service Class 2:

Net Asset Value , offering price and redemption price per share (\$18,333,365 ÷ 1,549,430 shares)	\$ 11.83
--	----------

Statement of Operations

Year ended December
31, 2019

Investment Income

Dividends:		
Affiliated issuers		\$ 1,164,218

Expenses

Distribution and service plan fees	\$ 61,299	
Independent trustees' fees and expenses	195	
Total expenses before reductions	61,494	
Expense reductions	(1)	
Total expenses after reductions		61,493

Net investment income (loss)		1,102,725
-------------------------------------	--	------------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	522,660	
Capital gain distributions from underlying funds:		
Affiliated issuers	571,918	
Total net realized gain (loss)		1,094,578

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	3,237,264	
Total change in net unrealized appreciation (depreciation)		3,237,264

Net gain (loss)		4,331,842
------------------------	--	------------------

Net increase (decrease) in net assets resulting from operations		\$ 5,434,567
--	--	---------------------

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

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,102,725	\$ 775,122
Net realized gain (loss)	1,094,578	862,037
Change in net unrealized appreciation (depreciation)	3,237,264	(2,594,225)
Net increase (decrease) in net assets resulting from operations	<u>5,434,567</u>	<u>(957,066)</u>
Distributions to shareholders	(2,106,455)	(1,201,731)
Share transactions — net increase (decrease)	10,073,022	4,567,736
Total increase (decrease) in net assets	<u>13,401,134</u>	<u>2,408,939</u>
Net Assets		
Beginning of period	44,632,787	42,223,848
End of period	<u>\$ 58,033,921</u>	<u>\$ 44,632,787</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	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 11.08	\$ 11.63	\$ 10.98	\$ 10.78	\$ 11.03
Income from Investment Operations					
Net investment income (loss) ^A	.27	.22	.19	.16	.21
Net realized and unrealized gain (loss)	1.03	(.45)	.74	.32	(.25)
Total from investment operations	1.30	(.23)	.93	.48	(.04)
Distributions from net investment income	(.25)	(.20)	(.18)	(.16)	(.20)
Distributions from net realized gain	(.25)	(.13)	(.10)	(.11)	(.02)
Total distributions	(.49) ^B	(.32) ^C	(.28)	(.28) ^D	(.21) ^E
Net asset value, end of period	\$ 11.89	\$ 11.08	\$ 11.63	\$ 10.98	\$ 10.78
Total Return ^{F,G}	11.94%	(1.96)%	8.48%	4.50%	(.34)%
Ratios to Average Net Assets ^H					
Expenses before reductions ^I	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^J	—% ^J	—%	—%	—%
Expenses net of all reductions	—% ^J	—% ^J	—%	—%	—%
Net investment income (loss)	2.31%	1.90%	1.67%	1.48%	1.85%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 14,870	\$ 14,582	\$ 16,086	\$ 14,956	\$ 14,548
Portfolio turnover rate ^J	40%	48%	35%	38%	36%

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

^B Total distributions of \$.49 per share is comprised of distributions from net investment income of \$.247 and distributions from net realized gain of \$.245 per share.

^C Total distributions of \$.32 per share is comprised of distributions from net investment income of \$.197 and distributions from net realized gain of \$.125 per share.

^D Total distributions of \$.28 per share is comprised of distributions from net investment income of \$.164 and distributions from net realized gain of \$.113 per share.

^E Total distributions of \$.21 per share is comprised of distributions from net investment income of \$.198 and distributions from net realized gain of \$.015 per share.

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

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

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^I Amount represents less than .005%.

^J Amounts do not include the activity of Underlying Funds.

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

VIP Freedom Income Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 11.07	\$ 11.63	\$ 10.97	\$ 10.78	\$ 11.03
Income from Investment Operations					
Net investment income (loss) ^A	.26	.21	.18	.15	.19
Net realized and unrealized gain (loss)	1.03	(.46)	.75	.31	(.24)
Total from investment operations	1.29	(.25)	.93	.46	(.05)
Distributions from net investment income	(.24)	(.19)	(.17)	(.15)	(.19)
Distributions from net realized gain	(.25)	(.13)	(.10)	(.11)	(.02)
Total distributions	(.48) ^B	(.31) ^C	(.27)	(.27) ^D	(.20) ^E
Net asset value, end of period	\$ 11.88	\$ 11.07	\$ 11.63	\$ 10.97	\$ 10.78
Total Return ^{F,G}	11.87%	(2.12)%	8.49%	4.32%	(.42)%
Ratios to Average Net Assets ^H					
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)	2.21%	1.80%	1.57%	1.38%	1.75%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 24,831	\$ 14,591	\$ 11,227	\$ 9,286	\$ 9,825
Portfolio turnover rate ^I	40%	48%	35%	38%	36%

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

^B Total distributions of \$.48 per share is comprised of distributions from net investment income of \$.238 and distributions from net realized gain of \$.245 per share.

^C Total distributions of \$.31 per share is comprised of distributions from net investment income of \$.189 and distributions from net realized gain of \$.125 per share.

^D Total distributions of \$.27 per share is comprised of distributions from net investment income of \$.154 and distributions from net realized gain of \$.113 per share.

^E Total distributions of \$.20 per share is comprised of distributions from net investment income of \$.189 and distributions from net realized gain of \$.015 per share.

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

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

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^I Amounts do not include the activity of Underlying Funds.

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	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 11.03	\$ 11.59	\$ 10.93	\$ 10.74	\$ 10.99
Income from Investment Operations					
Net investment income (loss) ^A	.24	.19	.16	.13	.18
Net realized and unrealized gain (loss)	1.02	(.45)	.75	.31	(.24)
Total from investment operations	1.26	(.26)	.91	.44	(.06)
Distributions from net investment income	(.22)	(.17)	(.15)	(.14)	(.17)
Distributions from net realized gain	(.25)	(.13)	(.10)	(.11)	(.02)
Total distributions	(.46) ^B	(.30)	(.25)	(.25)	(.19)
Net asset value, end of period	\$ 11.83	\$ 11.03	\$ 11.59	\$ 10.93	\$ 10.74
Total Return ^{C,D}	11.63%	(2.27)%	8.36%	4.17%	(.57)%
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)	2.06%	1.65%	1.42%	1.23%	1.60%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 18,333	\$ 15,459	\$ 14,911	\$ 14,007	\$ 13,375
Portfolio turnover rate ^F	40%	48%	35%	38%	36%

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

^B Total distributions of \$.46 per share is comprised of distributions from net investment income of \$.218 and distributions from net realized gain of \$.245 per share.

^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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^F Amounts do not include the activity of Underlying Funds.

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.

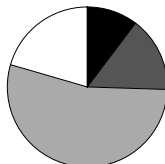
Top Holdings as of December 31, 2019

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	38.6
VIP Government Money Market Portfolio Initial Class 1.43%	20.5
Fidelity Inflation-Protected Bond Index Fund	10.9
VIP Overseas Portfolio Initial Class	8.4
VIP Emerging Markets Portfolio Initial Class	6.8
Fidelity Long-Term Treasury Bond Index Fund	2.5
VIP Growth & Income Portfolio Initial Class	2.2
VIP High Income Portfolio Initial Class	2.0
VIP Equity-Income Portfolio Initial Class	1.9
VIP Growth Portfolio Initial Class	1.8
	<u>95.6</u>

Asset Allocation (% of fund's net assets)

Period end

■ Domestic Equity Funds	10.3%
■ International Equity Funds	15.2%
■ Bond Funds	54.0%
□ Short-Term Funds	20.5%



Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 10.3%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	6,670	\$ 247,913
VIP Equity-Income Portfolio Initial Class (a)	11,017	261,867
VIP Growth & Income Portfolio Initial Class (a)	13,467	298,559
VIP Growth Portfolio Initial Class (a)	3,204	253,381
VIP Mid Cap Portfolio Initial Class (a)	2,207	72,725
VIP Value Portfolio Initial Class (a)	12,192	192,386
VIP Value Strategies Portfolio Initial Class (a)	7,083	<u>94,278</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$1,009,943) 1,421,109

International Equity Funds – 15.2%

VIP Emerging Markets Portfolio Initial Class (a)	74,028	938,675
VIP Overseas Portfolio Initial Class (a)	50,039	<u>1,157,412</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$1,674,715) 2,096,087

Bond Funds – 54.0%

Fidelity Inflation-Protected Bond Index Fund (a)	148,676	1,498,652
Fidelity Long-Term Treasury Bond Index Fund (a)	24,685	348,058
VIP High Income Portfolio Initial Class (a)	50,956	276,690
VIP Investment Grade Bond Portfolio Initial Class (a)	404,643	<u>5,329,156</u>

TOTAL BOND FUNDS

(Cost \$7,204,224) 7,452,556

Short-Term Funds – 20.5%

VIP Government Money Market Portfolio Initial Class 1.43% (a) (b)		
(Cost \$2,820,355)	2,820,355	<u>2,820,355</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$12,709,237) 13,790,107

NET OTHER ASSETS (LIABILITIES) – 0.0%

(308)

NET ASSETS – 100%

\$13,789,799

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	\$ 1,168,011	\$ 455,045	\$ 202,382	\$ 27,896	\$ 3,347	\$ 74,631	\$ 1,498,652
Fidelity Long-Term Treasury Bond Index Fund	602,614	211,113	575,526	15,348	77,570	32,287	348,058
VIP Contrafund Portfolio Initial Class	295,967	105,104	198,005	36,622	12,964	31,883	247,913

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	\$ 561,918	\$ 390,332	\$ 187,038	\$ 13,444	\$ (787)	\$174,250	\$ 938,675
VIP Equity-Income Portfolio Initial Class	310,461	98,708	195,148	25,952	(1,824)	49,670	261,867
VIP Government Money Market Portfolio Initial Class 1.43%	2,110,882	942,842	233,369	48,343	—	—	2,820,355
VIP Growth & Income Portfolio Initial Class	353,946	132,245	234,939	43,141	20,620	26,687	298,559
VIP Growth Portfolio Initial Class	302,425	93,378	210,556	20,709	41,955	26,179	253,381
VIP High Income Portfolio Initial Class	210,244	76,771	30,185	12,777	(405)	20,265	276,690
VIP Investment Grade Bond Portfolio Initial Class	3,485,414	2,030,787	424,015	126,666	2,403	234,567	5,329,156
VIP Mid Cap Portfolio Initial Class	85,985	32,817	53,788	10,200	(1,446)	9,157	72,725
VIP Overseas Portfolio Initial Class	764,364	404,978	188,414	47,115	1,150	175,334	1,157,412
VIP Value Portfolio Initial Class	227,869	73,055	151,018	19,471	8,177	34,303	192,386
VIP Value Strategies Portfolio Initial Class	111,217	38,686	76,063	12,319	(2,349)	22,787	94,278
	<u>\$10,591,317</u>	<u>\$5,085,861</u>	<u>\$2,960,446</u>	<u>\$460,003</u>	<u>\$161,375</u>	<u>\$912,000</u>	<u>\$13,790,107</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

All investments are categorized as Level 1 under the Fair Value Hierarchy. 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 please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$12,709,237)	\$ 13,790,107	
Total Investment in Securities (cost \$12,709,237)		\$ 13,790,107
Cash		14
Receivable for investments sold		136,411
Receivable for fund shares sold		2,180
Total assets		13,928,712

Liabilities

Payable for investments purchased	\$ 138,359	
Payable for fund shares redeemed	226	
Distribution and service plan fees payable	328	
Total liabilities		138,913

Net Assets		\$ 13,789,799
-------------------	--	----------------------

Net Assets consist of:

Paid in capital	\$ 12,413,999
Total accumulated earnings (loss)	1,375,800

Net Assets	\$ 13,789,799
-------------------	----------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value , offering price and redemption price per share (\$9,363,553 ÷ 734,126 shares)	\$ 12.75
---	----------

Service Class:

Net Asset Value , offering price and redemption price per share (\$4,247,808 ÷ 331,027 shares)	\$ 12.83
---	----------

Service Class 2:

Net Asset Value , offering price and redemption price per share (\$178,438 ÷ 14,029 shares)	\$ 12.72
--	----------

Statement of Operations

Year ended December
31, 2019

Investment Income

Dividends:		
Affiliated issuers		\$ 263,918

Expenses

Distribution and service plan fees	\$ 3,366	
Independent trustees' fees and expenses	47	
Total expenses		3,413

Net investment income (loss)		260,505
-------------------------------------	--	----------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	161,375	
Capital gain distributions from underlying funds:		
Affiliated issuers	196,085	
Total net realized gain (loss)		357,460

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	912,000	
Total change in net unrealized appreciation (depreciation)		912,000

Net gain (loss)		1,269,460
------------------------	--	------------------

Net increase (decrease) in net assets resulting from operations		\$ 1,529,965
--	--	---------------------

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

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 260,505	\$ 180,555
Net realized gain (loss)	357,460	182,314
Change in net unrealized appreciation (depreciation)	912,000	(677,125)
Net increase (decrease) in net assets resulting from operations	<u>1,529,965</u>	<u>(314,256)</u>
Distributions to shareholders	(462,350)	(312,530)
Share transactions — net increase (decrease)	<u>2,131,032</u>	<u>1,959,854</u>
Total increase (decrease) in net assets	<u>3,198,647</u>	<u>1,333,068</u>
Net Assets		
Beginning of period	<u>10,591,152</u>	<u>9,258,084</u>
End of period	<u>\$ 13,789,799</u>	<u>\$ 10,591,152</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	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 11.65	\$ 12.39	\$ 11.51	\$ 11.29	\$ 11.56
Income from Investment Operations					
Net investment income (loss) ^A	.27	.22	.20	.17	.19
Net realized and unrealized gain (loss)	1.32	(.58)	1.06	.38	(.22)
Total from investment operations	1.59	(.36)	1.26	.55	(.03)
Distributions from net investment income	(.27)	(.20)	(.19)	(.18)	(.22)
Distributions from net realized gain	(.22)	(.17)	(.19)	(.15)	(.03)
Total distributions	(.49)	(.38) ^B	(.38)	(.33)	(.24) ^C
Net asset value, end of period	\$ 12.75	\$ 11.65	\$ 12.39	\$ 11.51	\$ 11.29
Total Return ^{D,E}	13.81%	(2.95)%	11.06%	5.00%	(.25)%
Ratios to Average Net Assets ^F					
Expenses before reductions ^G	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^G	—% ^G	—%	—%	—%
Expenses net of all reductions	—% ^G	—% ^G	—%	—%	—%
Net investment income (loss)	2.18%	1.80%	1.65%	1.50%	1.64%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 9,364	\$ 8,191	\$ 7,931	\$ 6,363	\$ 6,657
Portfolio turnover rate ^H	24%	32%	33%	24%	23%

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

^B Total distributions of \$.38 per share is comprised of distributions from net investment income of \$.204 and distributions from net realized gain of \$.172 per share.

^C Total distributions of \$.24 per share is comprised of distributions from net investment income of \$.217 and distributions from net realized gain of \$.025 per share.

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

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

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^G Amount represents less than .005%.

^H Amounts do not include the activity of Underlying Funds.

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

VIP Freedom 2005 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 11.72	\$ 12.46	\$ 11.58	\$ 11.36	\$ 11.63
Income from Investment Operations					
Net investment income (loss) ^A	.26	.21	.19	.16	.18
Net realized and unrealized gain (loss)	1.33	(.58)	1.06	.38	(.22)
Total from investment operations	1.59	(.37)	1.25	.54	(.04)
Distributions from net investment income	(.26)	(.20)	(.18)	(.17)	(.21)
Distributions from net realized gain	(.22)	(.17)	(.19)	(.15)	(.03)
Total distributions	(.48)	(.37)	(.37)	(.32)	(.23) ^B
Net asset value, end of period	\$ 12.83	\$ 11.72	\$ 12.46	\$ 11.58	\$ 11.36
Total Return ^{C,D}	13.71%	(3.01)%	10.90%	4.89%	(.35)%
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)	2.08%	1.70%	1.55%	1.40%	1.54%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 4,248	\$ 2,279	\$ 1,222	\$ 558	\$ 484
Portfolio turnover rate ^F	24%	32%	33%	24%	23%

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

^B Total distributions of \$.23 per share is comprised of distributions from net investment income of \$.206 and distributions from net realized gain of \$.025 per share.

^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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^F Amounts do not include the activity of Underlying Funds.

VIP Freedom 2005 Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 11.62	\$ 12.37	\$ 11.50	\$ 11.28	\$ 11.55
Income from Investment Operations					
Net investment income (loss) ^A	.24	.19	.17	.14	.16
Net realized and unrealized gain (loss)	1.32	(.59)	1.05	.39	(.21)
Total from investment operations	1.56	(.40)	1.22	.53	(.05)
Distributions from net investment income	(.24)	(.18)	(.16)	(.15)	(.19)
Distributions from net realized gain	(.22)	(.17)	(.19)	(.15)	(.03)
Total distributions	(.46)	(.35)	(.35)	(.31) ^B	(.22)
Net asset value, end of period	\$ 12.72	\$ 11.62	\$ 12.37	\$ 11.50	\$ 11.28
Total Return ^{C,D}	13.60%	(3.24)%	10.74%	4.78%	(.49)%
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)	1.93%	1.55%	1.40%	1.25%	1.39%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 178	\$ 121	\$ 104	\$ 83	\$ 92
Portfolio turnover rate ^F	24%	32%	33%	24%	23%

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

^B Total distributions of \$.31 per share is comprised of distributions from net investment income of \$.152 and distributions from net realized gain of \$.153 per share.

^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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^F Amounts do not include the activity of Underlying Funds.

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.

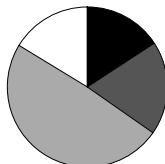
Top Holdings as of December 31, 2019

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	35.1
VIP Government Money Market Portfolio Initial Class 1.43%	16.3
VIP Overseas Portfolio Initial Class	11.1
Fidelity Inflation-Protected Bond Index Fund	9.4
VIP Emerging Markets Portfolio Initial Class	7.8
VIP Growth & Income Portfolio Initial Class	3.3
VIP Equity-Income Portfolio Initial Class	2.9
VIP Growth Portfolio Initial Class	2.8
VIP Contrafund Portfolio Initial Class	2.8
Fidelity Long-Term Treasury Bond Index Fund	2.5
	<u>94.0</u>

Asset Allocation (% of fund's net assets)

Period end

Domestic Equity Funds	15.8%
International Equity Funds	18.9%
Bond Funds	49.0%
Short-Term Funds	16.3%



Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 15.8%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	241,002	\$ 8,958,033
VIP Equity-Income Portfolio Initial Class (a)	398,059	9,461,866
VIP Growth & Income Portfolio Initial Class (a)	486,591	10,787,727
VIP Growth Portfolio Initial Class (a)	115,762	9,155,592
VIP Mid Cap Portfolio Initial Class (a)	79,749	2,627,719
VIP Value Portfolio Initial Class (a)	440,514	6,951,308
VIP Value Strategies Portfolio Initial Class (a)	255,925	<u>3,406,361</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$31,004,156) **51,348,606**

International Equity Funds – 18.9%

VIP Emerging Markets Portfolio Initial Class (a)	2,000,695	25,368,812
VIP Overseas Portfolio Initial Class (a)	1,552,990	<u>35,920,663</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$43,860,349) **61,289,475**

Bond Funds – 49.0%

Fidelity Inflation-Protected Bond Index Fund (a)	3,026,834	30,510,489
Fidelity Long-Term Treasury Bond Index Fund (a)	581,951	8,205,514
VIP High Income Portfolio Initial Class (a)	1,201,033	6,521,610
VIP Investment Grade Bond Portfolio Initial Class (a)	8,661,627	<u>114,073,633</u>

TOTAL BOND FUNDS

(Cost \$153,797,666) **159,311,246**

Short-Term Funds – 16.3%

VIP Government Money Market Portfolio Initial Class 1.43% (a) (b)	53,021,428	<u>53,021,428</u>
---	------------	--------------------------

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$281,683,599) **324,970,755**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(60,206)

NET ASSETS – 100%

\$324,910,549

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	\$ 26,944,479	\$ 6,955,038	\$ 5,120,547	\$ 580,146	\$ 56,891	\$ 1,674,628	\$ 30,510,489
Fidelity Long-Term Treasury Bond Index Fund	16,064,831	4,054,957	14,638,426	388,541	1,790,758	933,394	8,205,514
VIP Contrafund Portfolio Initial Class	11,143,332	2,481,551	6,311,911	1,380,389	732,557	912,504	8,958,033

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	\$ 17,870,664	\$ 7,632,700	\$ 5,325,327	\$ 385,551	\$ 193,817	\$ 4,996,958	\$ 25,368,812
VIP Equity-Income Portfolio Initial Class	11,688,933	2,173,850	6,173,684	980,377	225,977	1,546,790	9,461,866
VIP Government Money Market Portfolio Initial Class 1.43%	44,438,615	14,441,763	5,858,950	968,897	—	—	53,021,428
VIP Growth & Income Portfolio Initial Class	13,324,664	3,224,105	7,533,263	1,628,200	1,190,355	581,866	10,787,727
VIP Growth Portfolio Initial Class	11,386,681	2,000,383	6,763,177	780,599	2,093,204	438,501	9,155,592
VIP High Income Portfolio Initial Class	5,754,870	1,090,684	856,574	325,468	(21,134)	553,764	6,521,610
VIP Investment Grade Bond Portfolio Initial Class	83,971,336	36,933,828	12,227,606	2,906,609	35,711	5,360,364	114,073,633
VIP Mid Cap Portfolio Initial Class	3,239,460	811,342	1,716,754	384,613	(20,426)	314,097	2,627,719
VIP Overseas Portfolio Initial Class	26,238,744	9,826,753	5,988,853	1,593,000	86,540	5,757,479	35,920,663
VIP Value Portfolio Initial Class	8,579,645	1,633,839	4,856,268	736,066	469,748	1,124,344	6,951,308
VIP Value Strategies Portfolio Initial Class	4,189,520	899,473	2,446,924	464,809	138,459	625,833	3,406,361
	<u>\$284,835,774</u>	<u>\$94,160,266</u>	<u>\$85,818,264</u>	<u>\$13,503,265</u>	<u>\$6,972,457</u>	<u>\$24,820,522</u>	<u>\$324,970,755</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

All investments are categorized as Level 1 under the Fair Value Hierarchy. 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 please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$281,683,599)	\$ 324,970,755	
Total Investment in Securities (cost \$281,683,599)		\$ 324,970,755
Cash		9
Receivable for investments sold		3,666,781
Receivable for fund shares sold		654,904
Total assets		329,292,449

Liabilities

Payable for investments purchased	\$ 4,317,020	
Payable for fund shares redeemed	4,662	
Distribution and service plan fees payable	60,218	
Total liabilities		4,381,900

Net Assets		\$ 324,910,549
-------------------	--	-----------------------

Net Assets consist of:

Paid in capital	\$ 269,470,636
Total accumulated earnings (loss)	55,439,913

Net Assets	\$ 324,910,549
-------------------	-----------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$17,895,214 ÷ 1,333,502 shares)	\$ 13.42
--	----------

Service Class:

Net Asset Value, offering price and redemption price per share (\$26,232,329 ÷ 1,957,704 shares)	\$ 13.40
--	----------

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$280,783,006 ÷ 21,072,287 shares)	\$ 13.32
--	----------

Statement of Operations

Year ended December
31, 2019

Investment Income

Dividends:		
Affiliated issuers		\$ 6,595,739

Expenses

Distribution and service plan fees	\$ 685,083	
Independent trustees' fees and expenses	1,208	
Total expenses		686,291

Net investment income (loss)

		5,909,448
--	--	------------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	6,972,457	
Capital gain distributions from underlying funds:		
Affiliated issuers	6,907,526	

Total net realized gain (loss)		13,879,983
--------------------------------	--	------------

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	24,820,522	
Total change in net unrealized appreciation (depreciation)		24,820,522

Net gain (loss)		38,700,505
------------------------	--	-------------------

Net increase (decrease) in net assets resulting from operations		\$ 44,609,953
--	--	----------------------

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, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 5,909,448	\$ 4,364,951
Net realized gain (loss)	13,879,983	12,280,938
Change in net unrealized appreciation (depreciation)	24,820,522	(29,098,703)
Net increase (decrease) in net assets resulting from operations	<u>44,609,953</u>	<u>(12,452,814)</u>
Distributions to shareholders	(18,588,689)	(12,948,073)
Share transactions — net increase (decrease)	14,107,679	(5,440,382)
Total increase (decrease) in net assets	<u>40,128,943</u>	<u>(30,841,269)</u>
Net Assets		
Beginning of period	284,781,606	315,622,875
End of period	<u>\$ 324,910,549</u>	<u>\$ 284,781,606</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	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 12.32	\$ 13.43	\$ 12.31	\$ 12.15	\$ 12.45
Income from Investment Operations					
Net investment income (loss) ^A	.28	.22	.20	.18	.23
Net realized and unrealized gain (loss)	1.65	(.75)	1.39	.45	(.26)
Total from investment operations	1.93	(.53)	1.59	.63	(.03)
Distributions from net investment income	(.28)	(.22)	(.21)	(.19)	(.23)
Distributions from net realized gain	(.55)	(.37)	(.26)	(.28)	(.04)
Total distributions	(.83)	(.58) ^B	(.47)	(.47)	(.27)
Net asset value, end of period	\$ 13.42	\$ 12.32	\$ 13.43	\$ 12.31	\$ 12.15
Total Return ^{C,D}	16.09%	(4.00)%	13.08%	5.45%	(.29)%
Ratios to Average Net Assets ^E					
Expenses before reductions ^F	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^F	—% ^F	—%	—%	—%
Expenses net of all reductions	—% ^F	—% ^F	—%	—%	—%
Net investment income (loss)	2.15%	1.66%	1.56%	1.51%	1.84%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 17,895	\$ 16,991	\$ 18,519	\$ 19,569	\$ 31,048
Portfolio turnover rate ^G	28%	31%	22%	23%	19%

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

^B Total distributions of \$.58 per share is comprised of distributions from net investment income of \$.216 and distributions from net realized gain of \$.367 per share.

^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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^F Amount represents less than .005%.

^G Amounts do not include the activity of Underlying Funds.

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

Financial Highlights – continued

VIP Freedom 2010 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 12.30	\$ 13.41	\$ 12.30	\$ 12.14	\$ 12.43
Income from Investment Operations					
Net investment income (loss) ^A	.27	.20	.19	.17	.22
Net realized and unrealized gain (loss)	1.64	(.74)	1.38	.45	(.26)
Total from investment operations	1.91	(.54)	1.57	.62	(.04)
Distributions from net investment income	(.27)	(.20)	(.19)	(.18)	(.22)
Distributions from net realized gain	(.55)	(.37)	(.26)	(.28)	(.04)
Total distributions	(.81) ^B	(.57)	(.46) ^C	(.46)	(.25) ^D
Net asset value, end of period	\$ 13.40	\$ 12.30	\$ 13.41	\$ 12.30	\$ 12.14
Total Return ^{E,F}	16.00%	(4.10)%	12.90%	5.36%	(.31)%
Ratios to Average Net Assets ^G					
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)	2.05%	1.56%	1.46%	1.41%	1.74%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 26,232	\$ 23,851	\$ 27,597	\$ 25,360	\$ 23,770
Portfolio turnover rate ^H	28%	31%	22%	23%	19%

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

^B Total distributions of \$.81 per share is comprised of distributions from net investment income of \$.266 and distributions from net realized gain of \$.546 per share.

^C Total distributions of \$.46 per share is comprised of distributions from net investment income of \$.192 and distributions from net realized gain of \$.264 per share.

^D Total distributions of \$.25 per share is comprised of distributions from net investment income of \$.217 and distributions from net realized gain of \$.036 per share.

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

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

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^H Amounts do not include the activity of Underlying Funds.

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

VIP Freedom 2010 Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 12.24	\$ 13.35	\$ 12.24	\$ 12.08	\$ 12.38
Income from Investment Operations					
Net investment income (loss) ^A	.24	.18	.17	.15	.20
Net realized and unrealized gain (loss)	1.63	(.74)	1.38	.45	(.26)
Total from investment operations	1.87	(.56)	1.55	.60	(.06)
Distributions from net investment income	(.25)	(.19)	(.17)	(.16)	(.20)
Distributions from net realized gain	(.55)	(.37)	(.26)	(.28)	(.04)
Total distributions	(.79) ^B	(.55) ^C	(.44) ^D	(.44)	(.24)
Net asset value, end of period	\$ 13.32	\$ 12.24	\$ 13.35	\$ 12.24	\$ 12.08
Total Return ^{E,F}	15.75%	(4.26)%	12.80%	5.23%	(.53)%
Ratios to Average Net Assets ^G					
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)	1.90%	1.41%	1.31%	1.26%	1.59%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 280,783	\$ 243,940	\$ 269,507	\$ 251,795	\$ 237,969
Portfolio turnover rate ^H	28%	31%	22%	23%	19%

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

^B Total distributions of \$.79 per share is comprised of distributions from net investment income of \$.247 and distributions from net realized gain of \$.546 per share.

^C Total distributions of \$.55 per share is comprised of distributions from net investment income of \$.186 and distributions from net realized gain of \$.367 per share.

^D Total distributions of \$.44 per share is comprised of distributions from net investment income of \$.172 and distributions from net realized gain of \$.264 per share.

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

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

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^H Amounts do not include the activity of Underlying Funds.

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

VIP Freedom 2015 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, 2019

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	31.4
VIP Overseas Portfolio Initial Class	13.7
VIP Government Money Market Portfolio Initial Class 1.43%	12.2
VIP Emerging Markets Portfolio Initial Class	8.8
Fidelity Inflation-Protected Bond Index Fund	8.1
VIP Growth & Income Portfolio Initial Class	4.5
VIP Equity-Income Portfolio Initial Class	3.9
VIP Growth Portfolio Initial Class	3.8
VIP Contrafund Portfolio Initial Class	3.7
VIP Value Portfolio Initial Class	2.9
	<u>93.0</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 21.3%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	93,970	\$ 3,492,848
VIP Equity-Income Portfolio Initial Class (a)	155,199	3,689,086
VIP Growth & Income Portfolio Initial Class (a)	189,722	4,206,126
VIP Growth Portfolio Initial Class (a)	45,138	3,569,954
VIP Mid Cap Portfolio Initial Class (a)	31,093	1,024,513
VIP Value Portfolio Initial Class (a)	171,750	2,710,222
VIP Value Strategies Portfolio Initial Class (a)	99,781	<u>1,328,086</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$9,722,969)

20,020,835

International Equity Funds – 22.5%

VIP Emerging Markets Portfolio Initial Class (a)	653,971	8,292,353
VIP Overseas Portfolio Initial Class (a)	556,725	<u>12,877,039</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$14,885,396)

21,169,392

Bond Funds – 44.0%

Fidelity Inflation-Protected Bond Index Fund (a)	757,697	7,637,591
Fidelity Long-Term Treasury Bond Index Fund (a)	168,296	2,372,970
VIP High Income Portfolio Initial Class (a)	347,298	1,885,826
VIP Investment Grade Bond Portfolio Initial Class (a)	2,236,399	<u>29,453,381</u>

TOTAL BOND FUNDS

(Cost \$39,572,073)

41,349,768

Short-Term Funds – 12.2%

VIP Government Money Market Portfolio Initial Class 1.43% (a) (b)	11,411,775	<u>11,411,775</u>
---	------------	-------------------

(Cost \$11,411,775)

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$75,592,213)

93,951,770

NET OTHER ASSETS (LIABILITIES) – 0.0%

(9,797)

NET ASSETS – 100%

\$93,941,973

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	\$ 6,176,291	\$ 3,003,359	\$ 1,934,220	\$ 141,903	\$ 24,229	\$ 367,932	\$ 7,637,591
Fidelity Long-Term Treasury Bond Index Fund	4,197,239	1,599,358	4,122,052	101,352	451,133	247,292	2,372,970
VIP Contrafund Portfolio Initial Class	3,837,163	1,413,899	2,337,481	476,547	209,229	370,038	3,492,848

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	\$ 5,345,935	\$ 3,387,104	\$ 2,012,323	\$ 123,834	\$ 70,320	\$1,501,317	\$ 8,292,353
VIP Equity-Income Portfolio Initial Class	4,025,054	1,367,914	2,317,664	344,158	46,486	567,296	3,689,086
VIP Government Money Market Portfolio Initial Class 1.43%	8,875,763	5,047,615	2,511,603	192,334	—	—	11,411,775
VIP Growth & Income Portfolio Initial Class	4,588,440	1,799,023	2,794,383	567,576	333,251	279,795	4,206,126
VIP Growth Portfolio Initial Class	3,920,972	1,260,416	2,504,109	269,402	703,629	189,046	3,569,954
VIP High Income Portfolio Initial Class	1,555,904	618,856	427,379	91,879	(946)	139,391	1,885,826
VIP Investment Grade Bond Portfolio Initial Class	19,767,364	13,855,863	5,391,799	733,887	17,408	1,204,545	29,453,381
VIP Mid Cap Portfolio Initial Class	1,114,665	444,898	639,227	133,163	3,117	101,060	1,024,513
VIP Overseas Portfolio Initial Class	8,569,131	5,090,194	2,703,640	536,419	66,441	1,854,913	12,877,039
VIP Value Portfolio Initial Class	2,954,070	1,005,741	1,800,147	259,839	145,259	405,299	2,710,222
VIP Value Strategies Portfolio Initial Class	1,441,899	522,055	901,648	161,654	46,327	219,453	1,328,086
	<u>\$76,369,890</u>	<u>\$40,416,295</u>	<u>\$32,397,675</u>	<u>\$4,133,947</u>	<u>\$2,115,883</u>	<u>\$7,447,377</u>	<u>\$93,951,770</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

All investments are categorized as Level 1 under the Fair Value Hierarchy. 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 please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$75,592,213)	\$ 93,951,770	
Total Investment in Securities (cost \$75,592,213)		\$ 93,951,770
Cash		12
Receivable for investments sold		895,814
Receivable for fund shares sold		681,864
Total assets		95,529,460

Liabilities

Payable for investments purchased	\$ 1,477,470	
Payable for fund shares redeemed	100,227	
Distribution and service plan fees payable	9,790	
Total liabilities		1,587,487

Net Assets		\$ 93,941,973
-------------------	--	----------------------

Net Assets consist of:

Paid in capital	\$ 71,738,758
Total accumulated earnings (loss)	22,203,215

Net Assets	\$ 93,941,973
-------------------	----------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$32,215,224 ÷ 2,441,469 shares)	\$ 13.20
--	----------

Service Class:

Net Asset Value, offering price and redemption price per share (\$22,763,338 ÷ 1,729,005 shares)	\$ 13.17
--	----------

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$38,963,411 ÷ 2,969,160 shares)	\$ 13.12
--	----------

Statement of Operations

Year ended December
31, 2019

Investment Income

Dividends:		
Affiliated issuers		\$ 1,813,875

Expenses

Distribution and service plan fees	\$ 105,913	
Independent trustees' fees and expenses	320	
Total expenses		106,233

Net investment income (loss)		1,707,642
-------------------------------------	--	------------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	2,115,883	
Capital gain distributions from underlying funds:		
Affiliated issuers	2,320,072	
Total net realized gain (loss)		4,435,955

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	7,447,377	
Total change in net unrealized appreciation (depreciation)		7,447,377

Net gain (loss)		11,883,332
------------------------	--	-------------------

Net increase (decrease) in net assets resulting from operations		\$ 13,590,974
--	--	----------------------

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, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,707,642	\$ 1,236,262
Net realized gain (loss)	4,435,955	5,724,555
Change in net unrealized appreciation (depreciation)	7,447,377	(11,088,289)
Net increase (decrease) in net assets resulting from operations	<u>13,590,974</u>	<u>(4,127,472)</u>
Distributions to shareholders	(7,551,822)	(5,006,805)
Share transactions — net increase (decrease)	<u>11,543,610</u>	<u>(14,501,118)</u>
Total increase (decrease) in net assets	<u>17,582,762</u>	<u>(23,635,395)</u>
Net Assets		
Beginning of period	<u>76,359,211</u>	<u>99,994,606</u>
End of period	<u>\$ 93,941,973</u>	<u>\$ 76,359,211</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	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 12.26	\$ 13.68	\$ 12.39	\$ 12.24	\$ 12.58
Income from Investment Operations					
Net investment income (loss) ^A	.28	.20	.20	.18	.23
Net realized and unrealized gain (loss)	1.86	(.87)	1.64	.50	(.27)
Total from investment operations	2.14	(.67)	1.84	.68	(.04)
Distributions from net investment income	(.27)	(.22)	(.21)	(.19)	(.24)
Distributions from net realized gain	(.94)	(.53)	(.34)	(.34)	(.07)
Total distributions	(1.20) ^B	(.75)	(.55)	(.53)	(.30) ^C
Net asset value, end of period	\$ 13.20	\$ 12.26	\$ 13.68	\$ 12.39	\$ 12.24
Total Return ^{D,E}	18.35%	(5.07)%	15.10%	5.91%	(.33)%
Ratios to Average Net Assets ^F					
Expenses before reductions ^G	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^G	—% ^G	—%	—%	—%
Expenses net of all reductions	—% ^G	—% ^G	—%	—%	—%
Net investment income (loss)	2.22%	1.52%	1.51%	1.46%	1.82%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 32,215	\$ 29,361	\$ 33,249	\$ 32,720	\$ 35,352
Portfolio turnover rate ^H	39%	33%	27%	24%	27%

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

^B Total distributions of \$1.20 per share is comprised of distributions from net investment income of \$.266 and distributions from net realized gain of \$.936 per share.

^C Total distributions of \$.30 per share is comprised of distributions from net investment income of \$.236 and distributions from net realized gain of \$.065 per share.

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

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

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^G Amount represents less than .005%.

^H Amounts do not include the activity of Underlying Funds.

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

Financial Highlights – continued

VIP Freedom 2015 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 12.24	\$ 13.65	\$ 12.37	\$ 12.22	\$ 12.56
Income from Investment Operations					
Net investment income (loss) ^A	.27	.19	.18	.17	.22
Net realized and unrealized gain (loss)	1.85	(.86)	1.64	.50	(.27)
Total from investment operations	2.12	(.67)	1.82	.67	(.05)
Distributions from net investment income	(.26)	(.20)	(.19)	(.18)	(.22)
Distributions from net realized gain	(.94)	(.53)	(.34)	(.34)	(.07)
Total distributions	(1.19) ^B	(.74) ^C	(.54) ^D	(.52)	(.29)
Net asset value, end of period	\$ 13.17	\$ 12.24	\$ 13.65	\$ 12.37	\$ 12.22
Total Return ^{E,F}	18.21%	(5.11)%	14.93%	5.81%	(.44)%
Ratios to Average Net Assets ^G					
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)	2.12%	1.42%	1.41%	1.36%	1.72%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 22,763	\$ 11,777	\$ 17,058	\$ 14,384	\$ 16,378
Portfolio turnover rate ^H	39%	33%	27%	24%	27%

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

^B Total distributions of \$1.19 per share is comprised of distributions from net investment income of \$.257 and distributions from net realized gain of \$.936 per share.

^C Total distributions of \$.74 per share is comprised of distributions from net investment income of \$.203 and distributions from net realized gain of \$.532 per share.

^D Total distributions of \$.54 per share is comprised of distributions from net investment income of \$.193 and distributions from net realized gain of \$.343 per share.

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

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

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^H Amounts do not include the activity of Underlying Funds.

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

VIP Freedom 2015 Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 12.20	\$ 13.61	\$ 12.33	\$ 12.19	\$ 12.52
Income from Investment Operations					
Net investment income (loss) ^A	.25	.17	.16	.15	.20
Net realized and unrealized gain (loss)	1.84	(.86)	1.63	.49	(.26)
Total from investment operations	2.09	(.69)	1.79	.64	(.06)
Distributions from net investment income	(.23)	(.18)	(.17)	(.16)	(.20)
Distributions from net realized gain	(.94)	(.53)	(.34)	(.34)	(.07)
Total distributions	(1.17)	(.72) ^B	(.51)	(.50)	(.27)
Net asset value, end of period	\$ 13.12	\$ 12.20	\$ 13.61	\$ 12.33	\$ 12.19
Total Return ^{C,D}	17.97%	(5.28)%	14.80%	5.58%	(.51)%
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)	1.97%	1.27%	1.26%	1.21%	1.57%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 38,963	\$ 35,222	\$ 49,688	\$ 50,238	\$ 57,679
Portfolio turnover rate ^F	39%	33%	27%	24%	27%

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

^B Total distributions of \$.72 per share is comprised of distributions from net investment income of \$.183 and distributions from net realized gain of \$.532 per share.

^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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^F Amounts do not include the activity of Underlying Funds.

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

VIP Freedom 2020 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, 2019

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	27.9
VIP Overseas Portfolio Initial Class	16.1
VIP Emerging Markets Portfolio Initial Class	9.7
VIP Government Money Market Portfolio Initial Class 1.43%	8.6
Fidelity Inflation-Protected Bond Index Fund	7.0
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	3.6
	<u>92.5</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 26.2%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	927,960	\$ 34,492,277
VIP Equity-Income Portfolio Initial Class (a)	1,532,625	36,430,507
VIP Growth & Income Portfolio Initial Class (a)	1,873,519	41,535,914
VIP Growth Portfolio Initial Class (a)	445,737	35,253,337
VIP Mid Cap Portfolio Initial Class (a)	307,043	10,117,078
VIP Value Portfolio Initial Class (a)	1,696,058	26,763,797
VIP Value Strategies Portfolio Initial Class (a)	985,344	13,114,930

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$109,480,102) **197,707,840**

International Equity Funds – 25.8%

VIP Emerging Markets Portfolio Initial Class (a)	5,782,580	73,323,118
VIP Overseas Portfolio Initial Class (a)	5,242,369	121,255,989

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$138,778,660) **194,579,107**

Bond Funds – 39.4%

Fidelity Inflation-Protected Bond Index Fund (a)	5,188,933	52,304,443
Fidelity Long-Term Treasury Bond Index Fund (a)	1,350,404	19,040,701
VIP High Income Portfolio Initial Class (a)	2,786,828	15,132,475
VIP Investment Grade Bond Portfolio Initial Class (a)	15,981,322	210,474,015

TOTAL BOND FUNDS

(Cost \$287,761,189) **296,951,634**

Short-Term Funds – 8.6%

VIP Government Money Market Portfolio Initial Class 1.43% (a) (b)	64,501,175	64,501,175
---	------------	-------------------

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$600,521,126) **753,739,756**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(118,854)

NET ASSETS – 100%

\$753,620,902

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	\$ 8

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.

Schedule of Investments – continued

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	\$ 46,635,006	\$ 13,649,570	\$ 11,018,968	\$ 993,263	\$ 179,104	\$ 2,859,731	\$ 52,304,443
Fidelity Long-Term Treasury Bond Index Fund	34,996,167	9,657,205	31,528,416	856,182	3,787,499	2,128,246	19,040,701
VIP Contrafund Portfolio Initial Class	39,199,577	8,279,733	18,925,822	4,930,274	2,738,124	3,200,665	34,492,277
VIP Emerging Markets Portfolio Initial Class	50,295,333	21,471,339	13,024,246	1,097,000	466,246	14,114,446	73,323,118
VIP Equity-Income Portfolio Initial Class	41,119,044	7,376,722	18,435,816	3,535,383	999,018	5,371,539	36,430,507
VIP Government Money Market Portfolio Initial Class 1.43%	53,825,731	21,201,668	10,526,224	1,175,917	—	—	64,501,175
VIP Growth & Income Portfolio Initial Class	46,875,944	11,061,939	22,797,532	5,847,811	3,515,176	2,880,387	41,535,914
VIP Growth Portfolio Initial Class	40,055,816	6,549,889	20,497,927	2,787,666	6,683,158	2,462,401	35,253,337
VIP High Income Portfolio Initial Class	13,332,850	3,042,912	2,447,001	746,828	(36,510)	1,240,224	15,132,475
VIP Investment Grade Bond Portfolio Initial Class	152,308,072	75,412,064	27,048,209	5,327,929	37,649	9,764,439	210,474,015
VIP Mid Cap Portfolio Initial Class	11,378,471	2,780,538	5,098,716	1,376,062	(64,938)	1,121,723	10,117,078
VIP Overseas Portfolio Initial Class	84,951,612	34,524,129	17,287,970	5,270,065	313,293	18,754,925	121,255,989
VIP Value Portfolio Initial Class	30,175,011	5,552,267	14,687,382	2,662,804	1,553,065	4,170,836	26,763,797
VIP Value Strategies Portfolio Initial Class	14,722,394	3,029,092	7,384,491	1,667,220	497,339	2,250,596	13,114,930
	<u>\$659,871,028</u>	<u>\$223,589,067</u>	<u>\$220,708,720</u>	<u>\$38,274,404</u>	<u>\$20,668,223</u>	<u>\$70,320,158</u>	<u>\$753,739,756</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

All investments are categorized as Level 1 under the Fair Value Hierarchy. 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 please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$600,521,126)	\$ 753,739,756	
Total Investment in Securities (cost \$600,521,126)		\$ 753,739,756
Cash		29
Receivable for investments sold		9,544,312
Receivable for fund shares sold		797,103
Total assets		764,081,200
Liabilities		
Payable for investments purchased	\$ 9,058,922	
Payable for fund shares redeemed	1,282,546	
Distribution and service plan fees payable	118,830	
Total liabilities		10,460,298
Net Assets		\$ 753,620,902
Net Assets consist of:		
Paid in capital		\$ 561,106,635
Total accumulated earnings (loss)		192,514,267
Net Assets		\$ 753,620,902
Net Asset Value and Maximum Offering Price		
Initial Class:		
Net Asset Value , offering price and redemption price per share (\$74,801,011 ÷ 5,339,336 shares)		\$ 14.01
Service Class:		
Net Asset Value , offering price and redemption price per share (\$171,841,910 ÷ 12,306,290 shares)		\$ 13.96
Service Class 2:		
Net Asset Value , offering price and redemption price per share (\$506,977,981 ÷ 36,430,641 shares)		\$ 13.92

Statement of Operations

Year ended December
31, 2019

Investment Income		
Dividends:		
Affiliated issuers		\$ 14,757,032
Income from Fidelity Central Funds		8
Total income		14,757,040
Expenses		
Distribution and service plan fees	\$ 1,380,217	
Independent trustees' fees and expenses	2,792	
Total expenses before reductions	1,383,009	
Expense reductions	(3)	
Total expenses after reductions		1,383,006
Net investment income (loss)		13,374,034
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Affiliated issuers	20,668,223	
Capital gain distributions from underlying funds:		
Affiliated issuers	23,517,372	
Total net realized gain (loss)		44,185,595
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Affiliated issuers	70,320,158	
Total change in net unrealized appreciation (depreciation)		70,320,158
Net gain (loss)		114,505,753
Net increase (decrease) in net assets resulting from operations		\$ 127,879,787

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, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 13,374,034	\$ 9,617,498
Net realized gain (loss)	44,185,595	37,298,755
Change in net unrealized appreciation (depreciation)	70,320,158	(89,733,329)
Net increase (decrease) in net assets resulting from operations	<u>127,879,787</u>	<u>(42,817,076)</u>
Distributions to shareholders	(51,869,890)	(33,509,898)
Share transactions — net increase (decrease)	17,856,515	(36,054,272)
Total increase (decrease) in net assets	<u>93,866,412</u>	<u>(112,381,246)</u>
Net Assets		
Beginning of period	659,754,490	772,135,736
End of period	<u>\$ 753,620,902</u>	<u>\$ 659,754,490</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	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 12.58	\$ 14.03	\$ 12.56	\$ 12.44	\$ 12.77
Income from Investment Operations					
Net investment income (loss) ^A	.28	.21	.21	.18	.24
Net realized and unrealized gain (loss)	2.16	(1.01)	1.84	.53	(.27)
Total from investment operations	2.44	(.80)	2.05	.71	(.03)
Distributions from net investment income	(.28)	(.21)	(.21)	(.19)	(.24)
Distributions from net realized gain	(.73)	(.44)	(.37)	(.39)	(.06)
Total distributions	(1.01)	(.65)	(.58)	(.59) ^B	(.30)
Net asset value, end of period	\$ 14.01	\$ 12.58	\$ 14.03	\$ 12.56	\$ 12.44
Total Return ^{C,D}	20.13%	(5.86)%	16.62%	6.12%	(.27)%
Ratios to Average Net Assets ^E					
Expenses before reductions ^F	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^F	—% ^F	—%	—%	—%
Expenses net of all reductions	—% ^F	—% ^F	—%	—%	—%
Net investment income (loss)	2.08%	1.50%	1.54%	1.50%	1.84%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 74,801	\$ 63,490	\$ 75,021	\$ 63,131	\$ 87,496
Portfolio turnover rate ^G	31%	28%	21%	19%	17%

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

^B Total distributions of \$.59 per share is comprised of distributions from net investment income of \$.193 and distributions from net realized gain of \$.393 per share.

^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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^F Amount represents less than .005%.

^G Amounts do not include the activity of Underlying Funds.

VIP Freedom 2020 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 12.54	\$ 13.99	\$ 12.53	\$ 12.41	\$ 12.74
Income from Investment Operations					
Net investment income (loss) ^A	.26	.19	.19	.17	.23
Net realized and unrealized gain (loss)	2.16	(1.00)	1.84	.53	(.27)
Total from investment operations	2.42	(.81)	2.03	.70	(.04)
Distributions from net investment income	(.27)	(.20)	(.20)	(.18)	(.23)
Distributions from net realized gain	(.73)	(.44)	(.37)	(.39)	(.06)
Total distributions	(1.00)	(.64)	(.57)	(.58) ^B	(.29)
Net asset value, end of period	\$ 13.96	\$ 12.54	\$ 13.99	\$ 12.53	\$ 12.41
Total Return ^{C,D}	20.01%	(5.98)%	16.47%	6.04%	(.37)%
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)	1.98%	1.40%	1.44%	1.40%	1.74%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 171,842	\$ 132,086	\$ 140,686	\$ 109,279	\$ 94,022
Portfolio turnover rate ^F	31%	28%	21%	19%	17%

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

^B Total distributions of \$.58 per share is comprised of distributions from net investment income of \$.182 and distributions from net realized gain of \$.393 per share.

^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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^F Amounts do not include the activity of Underlying Funds.

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	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 12.50	\$ 13.94	\$ 12.49	\$ 12.38	\$ 12.70
Income from Investment Operations					
Net investment income (loss) ^A	.24	.17	.17	.15	.21
Net realized and unrealized gain (loss)	2.16	(.99)	1.83	.51	(.27)
Total from investment operations	2.40	(.82)	2.00	.66	(.06)
Distributions from net investment income	(.25)	(.18)	(.17)	(.16)	(.21)
Distributions from net realized gain	(.73)	(.44)	(.37)	(.39)	(.06)
Total distributions	(.98)	(.62)	(.55) ^B	(.55)	(.26) ^C
Net asset value, end of period	\$ 13.92	\$ 12.50	\$ 13.94	\$ 12.49	\$ 12.38
Total Return ^{D,E}	19.88%	(6.08)%	16.26%	5.80%	(.46)%
Ratios to Average Net Assets ^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)	1.83%	1.25%	1.29%	1.25%	1.59%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 506,978	\$ 464,178	\$ 556,429	\$ 531,518	\$ 549,528
Portfolio turnover rate ^G	31%	28%	21%	19%	17%

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

^B Total distributions of \$.55 per share is comprised of distributions from net investment income of \$.174 and distributions from net realized gain of \$.371 per share.

^C Total distributions of \$.26 per share is comprised of distributions from net investment income of \$.208 and distributions from net realized gain of \$.056 per share.

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

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

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^G Amounts do not include the activity of Underlying Funds.

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

VIP Freedom 2025 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, 2019

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	25.4
VIP Overseas Portfolio Initial Class	18.0
VIP Emerging Markets Portfolio Initial Class	10.4
VIP Growth & Income Portfolio Initial Class	6.3
Fidelity Inflation-Protected Bond Index Fund	6.2
VIP Equity-Income Portfolio Initial Class	5.6
VIP Growth Portfolio Initial Class	5.4
VIP Government Money Market Portfolio Initial Class 1.43%	5.3
VIP Contrafund Portfolio Initial Class	5.3
VIP Value Portfolio Initial Class	4.1
	<u>92.0</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 30.2%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	341,928	\$ 12,709,454
VIP Equity-Income Portfolio Initial Class (a)	564,691	13,422,714
VIP Growth & Income Portfolio Initial Class (a)	690,310	15,304,170
VIP Growth Portfolio Initial Class (a)	164,244	12,990,028
VIP Mid Cap Portfolio Initial Class (a)	113,127	3,727,548
VIP Value Portfolio Initial Class (a)	624,892	9,860,799
VIP Value Strategies Portfolio Initial Class (a)	363,026	<u>4,831,881</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$52,137,964) **72,846,594**

International Equity Funds – 28.4%

VIP Emerging Markets Portfolio Initial Class (a)	1,989,790	25,230,537
VIP Overseas Portfolio Initial Class (a)	1,878,652	<u>43,453,220</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$54,637,429) **68,683,757**

Bond Funds – 36.1%

Fidelity Inflation-Protected Bond Index Fund (a)	1,482,911	14,947,742
Fidelity Long-Term Treasury Bond Index Fund (a)	432,810	6,102,626
VIP High Income Portfolio Initial Class (a)	893,056	4,849,296
VIP Investment Grade Bond Portfolio Initial Class (a)	4,651,803	<u>61,264,240</u>

TOTAL BOND FUNDS

(Cost \$84,874,756) **87,163,904**

Short-Term Funds – 5.3%

VIP Government Money Market Portfolio Initial Class 1.43% (a) (b)		
(Cost \$12,818,552)	12,818,552	<u>12,818,552</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$204,468,701) **241,512,807**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(27,373)

NET ASSETS – 100%

\$241,485,434

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	\$ 13
Total	<u>\$ 13</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	\$ 11,255,169	\$ 8,040,925	\$ 5,106,769	\$ 276,409	\$ 16,442	\$ 741,975	\$ 14,947,742
Fidelity Long-Term Treasury Bond Index Fund	10,798,802	6,408,867	13,138,916	281,958	1,669,187	364,686	6,102,626
VIP Contrafund Portfolio Initial Class	12,599,083	6,679,711	8,661,694	1,619,758	117,746	1,974,608	12,709,454
VIP Emerging Markets Portfolio Initial Class	15,194,863	12,744,154	7,423,346	365,464	101,462	4,613,404	25,230,537
VIP Equity-Income Portfolio Initial Class	13,216,056	6,625,507	8,671,534	1,177,553	(94,085)	2,346,770	13,422,714
VIP Government Money Market Portfolio Initial Class 1.43%	10,181,722	8,562,387	5,925,557	239,074	—	—	12,818,552
VIP Growth & Income Portfolio Initial Class	15,065,873	8,398,830	10,500,318	1,936,545	372,065	1,967,720	15,304,170
VIP Growth Portfolio Initial Class	12,874,256	6,175,396	9,225,752	915,631	524,036	2,642,092	12,990,028
VIP High Income Portfolio Initial Class	3,614,393	2,368,990	1,476,110	228,717	4,971	337,052	4,849,296
VIP Investment Grade Bond Portfolio Initial Class	36,858,138	38,513,293	16,557,220	1,479,223	38,440	2,411,589	61,264,240
VIP Mid Cap Portfolio Initial Class	3,660,458	2,059,018	2,363,894	453,167	(67,718)	439,684	3,727,548
VIP Overseas Portfolio Initial Class	26,646,015	22,772,358	12,495,836	1,739,659	69,588	6,461,095	43,453,220
VIP Value Portfolio Initial Class	9,699,719	4,885,759	6,748,389	890,903	16,771	2,006,939	9,860,799
VIP Value Strategies Portfolio Initial Class	4,734,870	2,483,112	3,355,225	551,095	(91,646)	1,060,770	4,831,881
	<u>\$186,399,417</u>	<u>\$136,718,307</u>	<u>\$111,650,560</u>	<u>\$12,155,156</u>	<u>\$2,677,259</u>	<u>\$27,368,384</u>	<u>\$241,512,807</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

All investments are categorized as Level 1 under the Fair Value Hierarchy. 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 please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$204,468,701)	\$ 241,512,807	
Total Investment in Securities (cost \$204,468,701)		\$ 241,512,807
Cash		36
Receivable for investments sold		1,795,230
Receivable for fund shares sold		2,794,062
Total assets		246,102,135

Liabilities

Payable for investments purchased	\$ 4,346,818	
Payable for fund shares redeemed	242,537	
Distribution and service plan fees payable	27,346	
Total liabilities		4,616,701

Net Assets		\$ 241,485,434
-------------------	--	-----------------------

Net Assets consist of:

Paid in capital	\$ 195,492,354
Total accumulated earnings (loss)	45,993,080

Net Assets	\$ 241,485,434
-------------------	-----------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$47,253,384 ÷ 3,080,710 shares)	\$ 15.34
--	----------

Service Class:

Net Asset Value, offering price and redemption price per share (\$96,430,165 ÷ 6,303,471 shares)	\$ 15.30
--	----------

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$97,801,885 ÷ 6,428,400 shares)	\$ 15.21
--	----------

Statement of Operations

Year ended December
31, 2019

Investment Income

Dividends:		
Affiliated issuers		\$ 4,498,961
Income from Fidelity Central Funds		13
Total income		4,498,974

Expenses

Distribution and service plan fees	\$ 297,759	
Independent trustees' fees and expenses	856	
Total expenses before reductions	298,615	
Expense reductions	(3)	
Total expenses after reductions		298,612

Net investment income (loss)		4,200,362
-------------------------------------	--	------------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	2,677,259	
Capital gain distributions from underlying funds:		
Affiliated issuers	7,656,195	
Total net realized gain (loss)		10,333,454

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	27,368,384	
Total change in net unrealized appreciation (depreciation)		27,368,384

Net gain (loss)		37,701,838
------------------------	--	-------------------

Net increase (decrease) in net assets resulting from operations		\$ 41,902,200
--	--	----------------------

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

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 4,200,362	\$ 2,640,503
Net realized gain (loss)	10,333,454	5,550,104
Change in net unrealized appreciation (depreciation)	27,368,384	(21,448,498)
Net increase (decrease) in net assets resulting from operations	<u>41,902,200</u>	<u>(13,257,891)</u>
Distributions to shareholders	(10,068,406)	(6,054,958)
Share transactions — net increase (decrease)	23,288,175	34,905,331
Total increase (decrease) in net assets	<u>55,121,969</u>	<u>15,592,482</u>
Net Assets		
Beginning of period	186,363,465	170,770,983
End of period	<u>\$ 241,485,434</u>	<u>\$ 186,363,465</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	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 13.21	\$ 14.64	\$ 12.95	\$ 12.82	\$ 13.16
Income from Investment Operations					
Net investment income (loss) ^A	.30	.23	.22	.21	.26
Net realized and unrealized gain (loss)	2.53	(1.17)	2.06	.52	(.28)
Total from investment operations	2.83	(.94)	2.28	.73	(.02)
Distributions from net investment income	(.30)	(.21)	(.21)	(.20)	(.25)
Distributions from net realized gain	(.41)	(.28)	(.38)	(.41)	(.07)
Total distributions	(.70) ^B	(.49)	(.59)	(.60) ^C	(.32)
Net asset value, end of period	\$ 15.34	\$ 13.21	\$ 14.64	\$ 12.95	\$ 12.82
Total Return ^{D,E}	21.86%	(6.52)%	17.89%	6.18%	(.18)%
Ratios to Average Net Assets ^F					
Expenses before reductions ^G	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^G	—% ^G	—%	—%	—%
Expenses net of all reductions	—% ^G	—% ^G	—%	—%	—%
Net investment income (loss)	2.04%	1.57%	1.58%	1.65%	1.91%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 47,253	\$ 38,096	\$ 37,773	\$ 27,359	\$ 25,152
Portfolio turnover rate ^H	51%	32%	29%	24%	20%

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

^B Total distributions of \$.70 per share is comprised of distributions from net investment income of \$.298 and distributions from net realized gain of \$.405 per share.

^C Total distributions of \$.60 per share is comprised of distributions from net investment income of \$.196 and distributions from net realized gain of \$.405 per share.

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

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

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^G Amount represents less than .005%.

^H Amounts do not include the activity of Underlying Funds.

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	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 13.18	\$ 14.61	\$ 12.92	\$ 12.79	\$ 13.14
Income from Investment Operations					
Net investment income (loss) ^A	.28	.21	.21	.20	.24
Net realized and unrealized gain (loss)	2.53	(1.16)	2.06	.52	(.28)
Total from investment operations	2.81	(.95)	2.27	.72	(.04)
Distributions from net investment income	(.28)	(.19)	(.20)	(.19)	(.23)
Distributions from net realized gain	(.41)	(.28)	(.38)	(.41)	(.07)
Total distributions	(.69)	(.48) ^B	(.58)	(.59) ^C	(.31) ^D
Net asset value, end of period	\$ 15.30	\$ 13.18	\$ 14.61	\$ 12.92	\$ 12.79
Total Return ^{E,F}	21.70%	(6.61)%	17.84%	6.11%	(.36)%
Ratios to Average Net Assets ^G					
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)	1.94%	1.47%	1.48%	1.55%	1.81%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 96,430	\$ 79,033	\$ 69,430	\$ 48,319	\$ 36,677
Portfolio turnover rate ^H	51%	32%	29%	24%	20%

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

^B Total distributions of \$.48 per share is comprised of distributions from net investment income of \$.193 and distributions from net realized gain of \$.284 per share.

^C Total distributions of \$.59 per share is comprised of distributions from net investment income of \$.185 and distributions from net realized gain of \$.405 per share.

^D Total distributions of \$.31 per share is comprised of distributions from net investment income of \$.234 and distributions from net realized gain of \$.072 per share.

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

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

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^H Amounts do not include the activity of Underlying Funds.

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	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 13.11	\$ 14.54	\$ 12.87	\$ 12.74	\$ 13.09
Income from Investment Operations					
Net investment income (loss) ^A	.26	.19	.18	.18	.22
Net realized and unrealized gain (loss)	2.51	(1.16)	2.04	.52	(.28)
Total from investment operations	2.77	(.97)	2.22	.70	(.06)
Distributions from net investment income	(.26)	(.18)	(.18)	(.17)	(.22)
Distributions from net realized gain	(.41)	(.28)	(.38)	(.41)	(.07)
Total distributions	(.67)	(.46)	(.55) ^B	(.57) ^C	(.29)
Net asset value, end of period	\$ 15.21	\$ 13.11	\$ 14.54	\$ 12.87	\$ 12.74
Total Return ^{D,E}	21.51%	(6.78)%	17.57%	5.98%	(.50)%
Ratios to Average Net Assets ^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)	1.79%	1.32%	1.33%	1.40%	1.66%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 97,802	\$ 69,234	\$ 63,568	\$ 59,895	\$ 52,321
Portfolio turnover rate ^G	51%	32%	29%	24%	20%

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

^B Total distributions of \$.55 per share is comprised of distributions from net investment income of \$.175 and distributions from net realized gain of \$.378 per share.

^C Total distributions of \$.57 per share is comprised of distributions from net investment income of \$.166 and distributions from net realized gain of \$.405 per share.

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

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

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^G Amounts do not include the activity of Underlying Funds.

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.

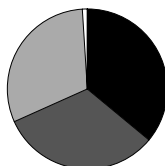
Top Holdings as of December 31, 2019

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	21.5
VIP Overseas Portfolio Initial Class	20.8
VIP Emerging Markets Portfolio Initial Class	11.5
VIP Growth & Income Portfolio Initial Class	7.6
VIP Equity-Income Portfolio Initial Class	6.6
VIP Growth Portfolio Initial Class	6.4
VIP Contrafund Portfolio Initial Class	6.3
VIP Value Portfolio Initial Class	4.9
Fidelity Inflation-Protected Bond Index Fund	4.7
Fidelity Long-Term Treasury Bond Index Fund	2.5
	<u>92.8</u>

Asset Allocation (% of fund's net assets)

Period end

■ Domestic Equity Funds	36.0%
■ International Equity Funds	32.3%
■ Bond Funds	30.7%
□ Short-Term Funds	1.0%



Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 36.0%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	734,683	\$ 27,308,152
VIP Equity-Income Portfolio Initial Class (a)	1,213,361	28,841,595
VIP Growth & Income Portfolio Initial Class (a)	1,483,259	32,883,849
VIP Growth Portfolio Initial Class (a)	352,900	27,910,845
VIP Mid Cap Portfolio Initial Class (a)	243,081	8,009,517
VIP Value Portfolio Initial Class (a)	1,342,742	21,188,462
VIP Value Strategies Portfolio Initial Class (a)	780,072	<u>10,382,762</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$108,412,317) **156,525,182**

International Equity Funds – 32.3%

VIP Emerging Markets Portfolio Initial Class (a)	3,952,584	50,118,765
VIP Overseas Portfolio Initial Class (a)	3,913,405	<u>90,517,049</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$110,260,422) **140,635,814**

Bond Funds – 30.7%

Fidelity Inflation-Protected Bond Index Fund (a)	2,001,843	20,178,572
Fidelity Long-Term Treasury Bond Index Fund (a)	779,807	10,995,285
VIP High Income Portfolio Initial Class (a)	1,609,162	8,737,751
VIP Investment Grade Bond Portfolio Initial Class (a)	7,108,750	<u>93,622,240</u>

TOTAL BOND FUNDS

(Cost \$130,371,396) **133,533,848**

Short-Term Funds – 1.0%

VIP Government Money Market Portfolio Initial Class 1.43% (a) (b)		
(Cost \$4,366,252)	4,366,252	<u>4,366,252</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$353,410,387) **435,061,096**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(120,912)

NET ASSETS – 100%

\$434,940,184

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	\$ 9,366,342	\$ 11,621,155	\$ 1,503,097	\$ 349,050	\$ 5,537	\$ 688,635	\$ 20,178,572
Fidelity Long-Term Treasury Bond Index Fund	18,682,874	8,298,047	19,532,542	489,120	2,597,430	949,476	10,995,285
VIP Contrafund Portfolio Initial Class	26,476,567	8,423,180	11,961,307	3,414,279	380,177	3,989,535	27,308,152
VIP Emerging Markets Portfolio Initial Class	29,466,989	17,308,410	5,743,024	736,354	38,865	9,047,525	50,118,765
VIP Equity-Income Portfolio Initial Class	27,771,525	8,067,134	11,637,272	2,497,939	(10,406)	4,650,614	28,841,595
VIP Government Money Market Portfolio Initial Class 1.43%	5,112,251	2,335,820	3,081,819	106,260	—	—	4,366,252
VIP Growth & Income Portfolio Initial Class	31,657,753	10,708,915	14,229,167	4,097,265	669,446	4,076,902	32,883,849
VIP Growth Portfolio Initial Class	27,054,161	7,080,629	12,855,750	1,929,848	1,498,667	5,133,138	27,910,845
VIP High Income Portfolio Initial Class	6,199,045	2,898,862	931,095	414,602	2,468	568,471	8,737,751
VIP Investment Grade Bond Portfolio Initial Class	48,475,361	50,425,302	8,374,290	2,248,469	62,490	3,033,377	93,622,240
VIP Mid Cap Portfolio Initial Class	7,691,303	2,643,420	3,090,149	956,316	(116,868)	881,811	8,009,517
VIP Overseas Portfolio Initial Class	54,474,278	31,249,029	8,396,815	3,609,182	114,704	13,075,853	90,517,049
VIP Value Portfolio Initial Class	20,382,444	5,823,889	9,159,039	1,893,759	75,682	4,065,486	21,188,462
VIP Value Strategies Portfolio Initial Class	9,948,865	3,039,716	4,596,660	1,164,939	(159,461)	2,150,302	10,382,762
	<u>\$322,759,758</u>	<u>\$169,923,508</u>	<u>\$115,092,026</u>	<u>\$23,907,382</u>	<u>\$5,158,731</u>	<u>\$52,311,125</u>	<u>\$435,061,096</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

All investments are categorized as Level 1 under the Fair Value Hierarchy. 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 please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$353,410,387)	\$ 435,061,096	
Total Investment in Securities (cost \$353,410,387)		\$ 435,061,096
Cash		43
Receivable for investments sold		5,501,471
Receivable for fund shares sold		943,951
Total assets		441,506,561

Liabilities

Payable for investments purchased	\$ 5,746,073	
Payable for fund shares redeemed	771,341	
Distribution and service plan fees payable	48,963	
Total liabilities		6,566,377

Net Assets		\$ 434,940,184
-------------------	--	-----------------------

Net Assets consist of:

Paid in capital	\$ 336,724,188
Total accumulated earnings (loss)	98,215,996

Net Assets	\$ 434,940,184
-------------------	-----------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$93,563,990 ÷ 6,122,651 shares)	\$ 15.28
--	----------

Service Class:

Net Asset Value, offering price and redemption price per share (\$168,104,867 ÷ 11,025,096 shares)	\$ 15.25
--	----------

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$173,271,327 ÷ 11,404,250 shares)	\$ 15.19
--	----------

Statement of Operations

Year ended December
31, 2019

Investment Income

Dividends:		
Affiliated issuers		\$ 8,012,773
Income from Fidelity Central Funds		3
Total income		8,012,776

Expenses

Distribution and service plan fees	\$ 527,105	
Independent trustees' fees and expenses	1,481	
Total expenses before reductions	528,586	
Expense reductions	(3)	
Total expenses after reductions		528,583
Net investment income (loss)		7,484,193

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	5,158,731	
Capital gain distributions from underlying funds:		
Affiliated issuers	15,894,609	
Total net realized gain (loss)		21,053,340

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	52,311,125	
Total change in net unrealized appreciation (depreciation)		52,311,125

Net gain (loss)		73,364,465
------------------------	--	-------------------

Net increase (decrease) in net assets resulting from operations		\$ 80,848,658
--	--	----------------------

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

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 7,484,193	\$ 4,424,541
Net realized gain (loss)	21,053,340	12,450,028
Change in net unrealized appreciation (depreciation)	52,311,125	(45,281,433)
Net increase (decrease) in net assets resulting from operations	<u>80,848,658</u>	<u>(28,406,864)</u>
Distributions to shareholders	(20,320,962)	(13,079,327)
Share transactions — net increase (decrease)	51,686,634	34,359,326
Total increase (decrease) in net assets	<u>112,214,330</u>	<u>(7,126,865)</u>
Net Assets		
Beginning of period	322,725,854	329,852,719
End of period	<u>\$ 434,940,184</u>	<u>\$ 322,725,854</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	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 12.98	\$ 14.67	\$ 12.75	\$ 12.68	\$ 13.01
Income from Investment Operations					
Net investment income (loss) ^A	.30	.20	.20	.18	.22
Net realized and unrealized gain (loss)	2.80	(1.32)	2.41	.57	(.25)
Total from investment operations	3.10	(1.12)	2.61	.75	(.03)
Distributions from net investment income	(.29)	(.20)	(.20)	(.19)	(.23)
Distributions from net realized gain	(.51)	(.37)	(.49)	(.49)	(.07)
Total distributions	(.80)	(.57)	(.69)	(.68)	(.30)
Net asset value, end of period	\$ 15.28	\$ 12.98	\$ 14.67	\$ 12.75	\$ 12.68
Total Return ^{B,C}	24.43%	(7.78)%	20.96%	6.61%	(.24)%
Ratios to Average Net Assets ^D					
Expenses before reductions ^E	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^F	—% ^F	—%	—%	—%
Expenses net of all reductions	—% ^F	—% ^F	—%	—%	—%
Net investment income (loss)	2.09%	1.42%	1.48%	1.42%	1.66%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 93,564	\$ 71,004	\$ 74,247	\$ 57,779	\$ 68,661
Portfolio turnover rate ^F	30%	29%	26%	25%	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 Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^E Amount represents less than .005%.

^F Amounts do not include the activity of Underlying Funds.

VIP Freedom 2030 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 12.95	\$ 14.64	\$ 12.73	\$ 12.66	\$ 12.99
Income from Investment Operations					
Net investment income (loss) ^A	.29	.19	.19	.16	.21
Net realized and unrealized gain (loss)	2.79	(1.32)	2.40	.58	(.25)
Total from investment operations	3.08	(1.13)	2.59	.74	(.04)
Distributions from net investment income	(.28)	(.19)	(.19)	(.17)	(.22)
Distributions from net realized gain	(.51)	(.37)	(.49)	(.49)	(.07)
Total distributions	(.78) ^B	(.56)	(.68)	(.67) ^C	(.29)
Net asset value, end of period	\$ 15.25	\$ 12.95	\$ 14.64	\$ 12.73	\$ 12.66
Total Return ^{D,E}	24.37%	(7.88)%	20.82%	6.52%	(.34)%
Ratios to Average Net Assets ^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)	1.99%	1.32%	1.38%	1.32%	1.56%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 168,105	\$ 121,155	\$ 111,029	\$ 70,501	\$ 59,096
Portfolio turnover rate ^G	30%	29%	26%	25%	26%

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

^B Total distributions of \$.78 per share is comprised of distributions from net investment income of \$.276 and distributions from net realized gain of \$.508 per share.

^C Total distributions of \$.67 per share is comprised of distributions from net investment income of \$.173 and distributions from net realized gain of \$.494 per share.

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

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

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^G Amounts do not include the activity of Underlying Funds.

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

VIP Freedom 2030 Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 12.91	\$ 14.60	\$ 12.69	\$ 12.62	\$ 12.95
Income from Investment Operations					
Net investment income (loss) ^A	.26	.17	.17	.14	.19
Net realized and unrealized gain (loss)	2.78	(1.32)	2.40	.58	(.25)
Total from investment operations	3.04	(1.15)	2.57	.72	(.06)
Distributions from net investment income	(.26)	(.17)	(.16)	(.15)	(.20)
Distributions from net realized gain	(.51)	(.37)	(.49)	(.49)	(.07)
Total distributions	(.76) ^B	(.54)	(.66) ^C	(.65) ^D	(.27)
Net asset value, end of period	\$ 15.19	\$ 12.91	\$ 14.60	\$ 12.69	\$ 12.62
Total Return ^{E,F}	24.11%	(8.05)%	20.69%	6.37%	(.53)%
Ratios to Average Net Assets ^G					
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)	1.84%	1.17%	1.23%	1.17%	1.41%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 173,271	\$ 130,567	\$ 144,577	\$ 132,682	\$ 133,978
Portfolio turnover rate ^H	30%	29%	26%	25%	26%

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

^B Total distributions of \$.76 per share is comprised of distributions from net investment income of \$.255 and distributions from net realized gain of \$.507 per share.

^C Total distributions of \$.66 per share is comprised of distributions from net investment income of \$.162 and distributions from net realized gain of \$.494 per share.

^D Total distributions of \$.65 per share is comprised of distributions from net investment income of \$.153 and distributions from net realized gain of \$.494 per share.

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

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

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^H Amounts do not include the activity of Underlying Funds.

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

VIP Freedom 2035 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, 2019

	% of fund's net assets
VIP Overseas Portfolio Initial Class	25.1
VIP Emerging Markets Portfolio Initial Class	13.1
VIP Investment Grade Bond Portfolio Initial Class	9.6
VIP Growth & Income Portfolio Initial Class	9.4
VIP Equity-Income Portfolio Initial Class	8.2
VIP Growth Portfolio Initial Class	8.0
VIP Contrafund Portfolio Initial Class	7.8
VIP Value Portfolio Initial Class	6.0
VIP Value Strategies Portfolio Initial Class	3.0
Fidelity Long-Term Treasury Bond Index Fund	2.5
	<u>92.7</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 44.7%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	240,921	\$ 8,955,034
VIP Equity-Income Portfolio Initial Class (a)	397,869	9,457,342
VIP Growth & Income Portfolio Initial Class (a)	486,375	10,782,927
VIP Growth Portfolio Initial Class (a)	115,727	9,152,824
VIP Mid Cap Portfolio Initial Class (a)	79,704	2,626,253
VIP Value Portfolio Initial Class (a)	440,283	6,947,673
VIP Value Strategies Portfolio Initial Class (a)	255,771	<u>3,404,309</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$45,361,709)

51,326,362

International Equity Funds – 38.2%

VIP Emerging Markets Portfolio Initial Class (a)	1,187,896	15,062,527
VIP Overseas Portfolio Initial Class (a)	1,242,644	<u>28,742,351</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$38,130,452)

43,804,878

Bond Funds – 16.1%

Fidelity Inflation-Protected Bond Index Fund (a)	228,240	2,300,656
Fidelity Long-Term Treasury Bond Index Fund (a)	205,859	2,902,617
VIP High Income Portfolio Initial Class (a)	424,722	2,306,243
VIP Investment Grade Bond Portfolio Initial Class (a)	836,973	<u>11,022,934</u>

TOTAL BOND FUNDS

(Cost \$18,262,123)

18,532,450

Short-Term Funds – 1.0%

VIP Government Money Market Portfolio Initial Class 1.43% (a) (b)		
(Cost \$1,152,428)	1,152,428	<u>1,152,428</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$102,906,712)

114,816,118

NET OTHER ASSETS (LIABILITIES) – 0.0%

(16,832)

NET ASSETS – 100%

\$114,799,286

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	\$ 1,331,683	\$ 1,240,497	\$ 364,220	\$ 41,051	\$ 3,117	\$ 89,579	\$ 2,300,656
Fidelity Long-Term Treasury Bond Index Fund	3,777,714	2,869,996	4,515,494	108,616	589,269	181,132	2,902,617
VIP Contrafund Portfolio Initial Class	6,455,849	4,143,485	2,896,922	860,542	(28,371)	1,280,993	8,955,034

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	\$ 6,668,984	\$ 7,172,953	\$ 1,131,801	\$ 212,037	\$ 9,654	\$ 2,342,737	\$ 15,062,527
VIP Equity-Income Portfolio Initial Class	6,771,588	4,077,196	2,685,718	656,994	(33,075)	1,327,351	9,457,342
VIP Government Money Market Portfolio Initial Class 1.43%	1,033,239	840,252	721,063	23,671	—	—	1,152,428
VIP Growth & Income Portfolio Initial Class	7,719,464	4,987,140	3,300,532	1,058,960	(35,194)	1,412,049	10,782,927
VIP Growth Portfolio Initial Class	6,596,682	3,805,263	3,099,614	485,999	44,455	1,806,038	9,152,824
VIP High Income Portfolio Initial Class	1,270,383	1,138,095	218,879	102,585	544	116,100	2,306,243
VIP Investment Grade Bond Portfolio Initial Class	1,404,797	10,101,752	483,528	232,362	(562)	475	11,022,934
VIP Mid Cap Portfolio Initial Class	1,873,529	1,230,713	700,087	242,857	(30,618)	252,716	2,626,253
VIP Overseas Portfolio Initial Class	13,005,806	14,134,143	2,016,181	970,959	27,638	3,590,945	28,742,351
VIP Value Portfolio Initial Class	4,969,245	2,983,730	2,154,344	504,846	(34,071)	1,183,113	6,947,673
VIP Value Strategies Portfolio Initial Class	2,424,204	1,494,426	1,070,433	299,331	(48,367)	604,479	3,404,309
Total	<u>\$65,303,167</u>	<u>\$60,219,641</u>	<u>\$25,358,816</u>	<u>\$5,800,810</u>	<u>\$ 464,419</u>	<u>\$14,187,707</u>	<u>\$114,816,118</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, 2019, 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.

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$102,906,712)	\$ 114,816,118	
Total Investment in Securities (cost \$102,906,712)		\$ 114,816,118
Cash		8
Receivable for investments sold		562,537
Receivable for fund shares sold		1,351,509
Total assets		116,730,172

Liabilities

Payable for investments purchased	\$ 1,816,210	
Payable for fund shares redeemed	97,828	
Distribution and service plan fees payable	16,848	
Total liabilities		1,930,886

Net Assets		\$ 114,799,286
-------------------	--	-----------------------

Net Assets consist of:

Paid in capital	\$ 99,141,064
Total accumulated earnings (loss)	15,658,222

Net Assets	\$ 114,799,286
-------------------	-----------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$12,846,460 ÷ 527,602 shares)	\$ 24.35
--	----------

Service Class:

Net Asset Value, offering price and redemption price per share (\$30,572,811 ÷ 1,258,316 shares)	\$ 24.30
--	----------

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$71,380,015 ÷ 2,953,331 shares)	\$ 24.17
--	----------

Statement of Operations

Year ended December
31, 2019

Investment Income

Dividends:		
Affiliated issuers		\$ 1,855,523

Expenses

Distribution and service plan fees	\$ 161,932	
Independent trustees' fees and expenses	327	
Total expenses before reductions	162,259	
Expense reductions	(3)	
Total expenses after reductions		162,256

Net investment income (loss)		1,693,267
-------------------------------------	--	------------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	464,419	
Capital gain distributions from underlying funds:		
Affiliated issuers	3,945,287	
Total net realized gain (loss)		4,409,706

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	14,187,707	
Total change in net unrealized appreciation (depreciation)		14,187,707

Net gain (loss)		18,597,413
------------------------	--	-------------------

Net increase (decrease) in net assets resulting from operations		\$ 20,290,680
--	--	----------------------

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, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,693,267	\$ 726,293
Net realized gain (loss)	4,409,706	2,289,869
Change in net unrealized appreciation (depreciation)	14,187,707	(9,792,370)
Net increase (decrease) in net assets resulting from operations	<u>20,290,680</u>	<u>(6,776,208)</u>
Distributions to shareholders	(4,152,908)	(1,917,705)
Share transactions — net increase (decrease)	<u>33,368,834</u>	<u>17,727,522</u>
Total increase (decrease) in net assets	<u>49,506,606</u>	<u>9,033,609</u>
Net Assets		
Beginning of period	<u>65,292,680</u>	<u>56,259,071</u>
End of period	<u>\$ 114,799,286</u>	<u>\$ 65,292,680</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	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 20.07	\$ 22.88	\$ 19.39	\$ 19.05	\$ 19.52
Income from Investment Operations					
Net investment income (loss) ^A	.48	.29	.30	.31	.39
Net realized and unrealized gain (loss)	4.92	(2.39)	4.14	.88	(.44)
Total from investment operations	5.40	(2.10)	4.44	1.19	(.05)
Distributions from net investment income	(.41)	(.26)	(.27)	(.26)	(.32)
Distributions from net realized gain	(.71)	(.45)	(.69)	(.60)	(.10)
Total distributions	(1.12)	(.71)	(.95) ^B	(.85) ^C	(.42)
Net asset value, end of period	\$ 24.35	\$ 20.07	\$ 22.88	\$ 19.39	\$ 19.05
Total Return ^{D,E}	27.49%	(9.30)%	23.35%	6.87%	(.31)%
Ratios to Average Net Assets ^F					
Expenses before reductions ^G	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^G	—% ^G	—%	—%	—%
Expenses net of all reductions	—% ^G	—% ^G	—%	—%	—%
Net investment income (loss)	2.13%	1.30%	1.42%	1.65%	1.98%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 12,846	\$ 7,977	\$ 6,197	\$ 3,522	\$ 1,545
Portfolio turnover rate ^H	29%	27%	25%	18%	22%

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

^B Total distributions of \$.95 per share is comprised of distributions from net investment income of \$.266 and distributions from net realized gain of \$.685 per share.

^C Total distributions of \$.85 per share is comprised of distributions from net investment income of \$.255 and distributions from net realized gain of \$.599 per share.

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

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

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^G Amount represents less than .005%.

^H Amounts do not include the activity of Underlying Funds.

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

Financial Highlights – continued

VIP Freedom 2035 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 20.04	\$ 22.84	\$ 19.36	\$ 19.04	\$ 19.51
Income from Investment Operations					
Net investment income (loss) ^A	.46	.27	.28	.29	.37
Net realized and unrealized gain (loss)	4.90	(2.38)	4.13	.87	(.44)
Total from investment operations	5.36	(2.11)	4.41	1.16	(.07)
Distributions from net investment income	(.39)	(.25)	(.25)	(.24)	(.30)
Distributions from net realized gain	(.71)	(.45)	(.69)	(.60)	(.10)
Total distributions	(1.10)	(.69) ^B	(.93) ^C	(.84)	(.40)
Net asset value, end of period	\$ 24.30	\$ 20.04	\$ 22.84	\$ 19.36	\$ 19.04
Total Return ^{D,E}	27.33%	(9.36)%	23.24%	6.70%	(.40)%
Ratios to Average Net Assets ^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)	2.03%	1.20%	1.32%	1.55%	1.88%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 30,573	\$ 12,303	\$ 8,385	\$ 4,661	\$ 2,010
Portfolio turnover rate ^G	29%	27%	25%	18%	22%

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

^B Total distributions of \$.69 per share is comprised of distributions from net investment income of \$.245 and distributions from net realized gain of \$.447 per share.

^C Total distributions of \$.93 per share is comprised of distributions from net investment income of \$.248 and distributions from net realized gain of \$.685 per share.

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

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

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^G Amounts do not include the activity of Underlying Funds.

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

VIP Freedom 2035 Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 19.94	\$ 22.73	\$ 19.27	\$ 18.96	\$ 19.43
Income from Investment Operations					
Net investment income (loss) ^A	.42	.24	.25	.26	.34
Net realized and unrealized gain (loss)	4.88	(2.37)	4.11	.86	(.43)
Total from investment operations	5.30	(2.13)	4.36	1.12	(.09)
Distributions from net investment income	(.36)	(.22)	(.22)	(.22)	(.28)
Distributions from net realized gain	(.71)	(.45)	(.69)	(.60)	(.10)
Total distributions	(1.07)	(.66) ^B	(.90) ^C	(.81) ^D	(.38)
Net asset value, end of period	\$ 24.17	\$ 19.94	\$ 22.73	\$ 19.27	\$ 18.96
Total Return ^{E,F}	27.13%	(9.50)%	23.07%	6.52%	(.51)%
Ratios to Average Net Assets ^G					
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)	1.88%	1.05%	1.17%	1.40%	1.73%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 71,380	\$ 45,013	\$ 41,677	\$ 28,467	\$ 20,005
Portfolio turnover rate ^H	29%	27%	25%	18%	22%

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

^B Total distributions of \$.66 per share is comprised of distributions from net investment income of \$.215 and distributions from net realized gain of \$.447 per share.

^C Total distributions of \$.90 per share is comprised of distributions from net investment income of \$.217 and distributions from net realized gain of \$.685 per share.

^D Total distributions of \$.81 per share is comprised of distributions from net investment income of \$.215 and distributions from net realized gain of \$.599 per share.

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

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

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^H Amounts do not include the activity of Underlying Funds.

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

VIP Freedom 2040 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, 2019

	% of fund's net assets
VIP Overseas Portfolio Initial Class	27.1
VIP Emerging Markets Portfolio Initial Class	13.9
VIP Growth & Income Portfolio Initial Class	10.3
VIP Equity-Income Portfolio Initial Class	9.0
VIP Growth Portfolio Initial Class	8.7
VIP Contrafund Portfolio Initial Class	8.6
VIP Value Portfolio Initial Class	6.6
VIP Value Strategies Portfolio Initial Class	3.3
Fidelity Long-Term Treasury Bond Index Fund	2.5
VIP Mid Cap Portfolio Initial Class	2.5
	<u>92.5</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 49.0%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	262,600	\$ 9,760,852
VIP Equity-Income Portfolio Initial Class (a)	433,676	10,308,470
VIP Growth & Income Portfolio Initial Class (a)	530,146	11,753,343
VIP Growth Portfolio Initial Class (a)	126,139	9,976,373
VIP Mid Cap Portfolio Initial Class (a)	86,879	2,862,652
VIP Value Portfolio Initial Class (a)	479,911	7,572,990
VIP Value Strategies Portfolio Initial Class (a)	278,797	<u>3,710,794</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$47,319,706) **55,945,474**

International Equity Funds – 41.0%

VIP Emerging Markets Portfolio Initial Class (a)	1,252,787	15,885,334
VIP Overseas Portfolio Initial Class (a)	1,337,497	<u>30,936,305</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$39,324,945) **46,821,639**

Bond Funds – 9.0%

Fidelity Inflation-Protected Bond Index Fund (a)	227,000	2,288,160
Fidelity Long-Term Treasury Bond Index Fund (a)	204,724	2,886,614
VIP High Income Portfolio Initial Class (a)	422,425	2,293,766
VIP Investment Grade Bond Portfolio Initial Class (a)	212,655	<u>2,800,670</u>

TOTAL BOND FUNDS

(Cost \$9,981,763) **10,269,210**

Short-Term Funds – 1.0%

VIP Government Money Market Portfolio Initial Class 1.43% (a) (b)		
(Cost \$1,146,197)	1,146,197	<u>1,146,197</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$97,772,611) **114,182,520**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(7,782)

NET ASSETS – 100%

\$114,174,738

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	\$ 12
Total	<u>\$ 12</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.

Schedule of Investments – continued

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	\$ 846,949	\$ 1,738,664	\$ 332,145	\$ 39,522	\$ 592	\$ 34,100	\$ 2,288,160
Fidelity Long-Term Treasury Bond Index Fund	3,642,903	2,301,324	3,717,272	102,293	421,516	238,143	2,886,614
VIP Contrafund Portfolio Initial Class	8,755,524	3,766,590	4,257,745	1,139,643	(19,912)	1,516,395	9,760,852
VIP Emerging Markets Portfolio Initial Class	8,991,467	6,737,059	2,629,467	229,823	58,650	2,727,625	15,885,334
VIP Equity-Income Portfolio Initial Class	9,183,603	3,721,539	4,180,645	842,000	(19,807)	1,603,780	10,308,470
VIP Government Money Market Portfolio Initial Class 1.43%	664,513	697,444	215,760	16,907	—	—	1,146,197
VIP Growth & Income Portfolio Initial Class	10,469,252	4,613,025	4,961,965	1,375,510	(69,828)	1,702,859	11,753,343
VIP Growth Portfolio Initial Class	8,946,473	3,318,164	4,548,603	644,085	146,133	2,114,206	9,976,373
VIP High Income Portfolio Initial Class	1,501,228	1,106,815	450,594	106,715	2,848	133,469	2,293,766
VIP Investment Grade Bond Portfolio Initial Class	415,244	2,743,166	337,904	62,107	259	(20,095)	2,800,670
VIP Mid Cap Portfolio Initial Class	2,539,360	1,135,544	1,069,354	319,797	(43,938)	301,040	2,862,652
VIP Overseas Portfolio Initial Class	17,494,999	14,055,279	4,962,054	1,187,779	83,425	4,264,656	30,936,305
VIP Value Portfolio Initial Class	6,738,731	2,656,477	3,230,238	640,320	(46,349)	1,454,369	7,572,990
VIP Value Strategies Portfolio Initial Class	3,286,361	1,345,216	1,596,692	390,572	(54,207)	730,116	3,710,794
	<u>\$83,476,607</u>	<u>\$49,936,306</u>	<u>\$36,490,438</u>	<u>\$7,097,073</u>	<u>\$ 459,382</u>	<u>\$16,800,663</u>	<u>\$114,182,520</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

All investments are categorized as Level 1 under the Fair Value Hierarchy. 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 please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$97,772,611)	\$ 114,182,520	
Total Investment in Securities (cost \$97,772,611)		\$ 114,182,520
Cash		2,100
Receivable for investments sold		1,089,808
Receivable for fund shares sold		64,166
Total assets		115,338,594

Liabilities

Payable for investments purchased	\$ 948,564	
Payable for fund shares redeemed	205,410	
Distribution and service plan fees payable	9,882	
Total liabilities		1,163,856

Net Assets		\$ 114,174,738
-------------------	--	-----------------------

Net Assets consist of:

Paid in capital	\$ 93,536,586
Total accumulated earnings (loss)	20,638,152

Net Assets	\$ 114,174,738
-------------------	-----------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value , offering price and redemption price per share (\$27,284,009 ÷ 1,182,144 shares)	\$ 23.08
--	----------

Service Class:

Net Asset Value , offering price and redemption price per share (\$63,169,533 ÷ 2,742,203 shares)	\$ 23.04
--	----------

Service Class 2:

Net Asset Value , offering price and redemption price per share (\$23,721,196 ÷ 1,033,664 shares)	\$ 22.95
--	----------

Statement of Operations

Year ended December
31, 2019

Investment Income

Dividends:		
Affiliated issuers		\$ 1,868,474
Income from Fidelity Central Funds		12
Total income		1,868,486

Expenses

Distribution and service plan fees	\$ 104,624	
Independent trustees' fees and expenses	388	
Total expenses before reductions	105,012	
Expense reductions	(25)	
Total expenses after reductions		104,987

Net investment income (loss)		1,763,499
-------------------------------------	--	------------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	459,382	
Capital gain distributions from underlying funds:		
Affiliated issuers	5,228,599	
Total net realized gain (loss)		5,687,981

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	16,800,663	
Total change in net unrealized appreciation (depreciation)		16,800,663

Net gain (loss)		22,488,644
------------------------	--	-------------------

Net increase (decrease) in net assets resulting from operations		\$ 24,252,143
--	--	----------------------

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, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,763,499	\$ 991,875
Net realized gain (loss)	5,687,981	2,739,651
Change in net unrealized appreciation (depreciation)	16,800,663	(12,897,888)
Net increase (decrease) in net assets resulting from operations	<u>24,252,143</u>	<u>(9,166,362)</u>
Distributions to shareholders	(5,115,366)	(2,691,387)
Share transactions — net increase (decrease)	<u>11,566,566</u>	<u>16,896,290</u>
Total increase (decrease) in net assets	<u>30,703,343</u>	<u>5,038,541</u>
Net Assets		
Beginning of period	83,471,395	78,432,854
End of period	<u>\$ 114,174,738</u>	<u>\$ 83,471,395</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	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 18.94	\$ 21.76	\$ 18.39	\$ 18.19	\$ 18.66
Income from Investment Operations					
Net investment income (loss) ^A	.40	.27	.28	.23	.34
Net realized and unrealized gain (loss)	4.88	(2.39)	3.98	.88	(.38)
Total from investment operations	5.28	(2.12)	4.26	1.11	(.04)
Distributions from net investment income	(.39)	(.25)	(.25)	(.24)	(.31)
Distributions from net realized gain	(.75)	(.45)	(.64)	(.67)	(.12)
Total distributions	(1.14)	(.70)	(.89)	(.91)	(.43)
Net asset value, end of period	\$ 23.08	\$ 18.94	\$ 21.76	\$ 18.39	\$ 18.19
Total Return ^{B,C}	28.52%	(9.88)%	23.60%	6.83%	(.26)%
Ratios to Average Net Assets ^D					
Expenses before reductions ^E	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^F	—% ^F	—%	—%	—%
Expenses net of all reductions	—% ^F	—% ^F	—%	—%	—%
Net investment income (loss)	1.86%	1.26%	1.39%	1.29%	1.80%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 27,284	\$ 19,652	\$ 16,561	\$ 11,515	\$ 15,388
Portfolio turnover rate ^F	36%	39%	26%	36%	23%

^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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^E Amount represents less than .005%.

^F Amounts do not include the activity of Underlying Funds.

VIP Freedom 2040 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 18.91	\$ 21.72	\$ 18.37	\$ 18.17	\$ 18.64
Income from Investment Operations					
Net investment income (loss) ^A	.37	.25	.26	.21	.32
Net realized and unrealized gain (loss)	4.88	(2.38)	3.96	.89	(.38)
Total from investment operations	5.25	(2.13)	4.22	1.10	(.06)
Distributions from net investment income	(.37)	(.23)	(.23)	(.23)	(.29)
Distributions from net realized gain	(.75)	(.45)	(.64)	(.67)	(.12)
Total distributions	(1.12)	(.68)	(.87)	(.90)	(.41)
Net asset value, end of period	\$ 23.04	\$ 18.91	\$ 21.72	\$ 18.37	\$ 18.17
Total Return ^{B,C}	28.39%	(9.94)%	23.42%	6.75%	(.35)%
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)	1.76%	1.16%	1.29%	1.19%	1.70%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 63,170	\$ 48,429	\$ 45,492	\$ 22,986	\$ 18,401
Portfolio turnover rate ^E	36%	39%	26%	36%	23%

^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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^E Amounts do not include the activity of Underlying Funds.

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	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 18.84	\$ 21.65	\$ 18.30	\$ 18.12	\$ 18.59
Income from Investment Operations					
Net investment income (loss) ^A	.34	.22	.23	.18	.29
Net realized and unrealized gain (loss)	4.86	(2.38)	3.95	.87	(.38)
Total from investment operations	5.20	(2.16)	4.18	1.05	(.09)
Distributions from net investment income	(.34)	(.20)	(.19)	(.20)	(.27)
Distributions from net realized gain	(.75)	(.45)	(.64)	(.67)	(.12)
Total distributions	(1.09)	(.65)	(.83)	(.87)	(.38) ^B
Net asset value, end of period	\$ 22.95	\$ 18.84	\$ 21.65	\$ 18.30	\$ 18.12
Total Return ^{C,D}	28.23%	(10.12)%	23.30%	6.53%	(.49)%
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)	1.61%	1.01%	1.14%	1.04%	1.55%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 23,721	\$ 15,391	\$ 16,380	\$ 15,086	\$ 12,468
Portfolio turnover rate ^F	36%	39%	26%	36%	23%

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

^B Total distributions of \$.38 per share is comprised of distributions from net investment income of \$.268 and distributions from net realized gain of \$.116 per share.

^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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^F Amounts do not include the activity of Underlying Funds.

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

VIP Freedom 2045 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, 2019

	% of fund's net assets
VIP Overseas Portfolio Initial Class	27.1
VIP Emerging Markets Portfolio Initial Class	13.9
VIP Growth & Income Portfolio Initial Class	10.3
VIP Equity-Income Portfolio Initial Class	9.0
VIP Growth Portfolio Initial Class	8.7
VIP Contrafund Portfolio Initial Class	8.6
VIP Value Portfolio Initial Class	6.6
VIP Value Strategies Portfolio Initial Class	3.3
Fidelity Long-Term Treasury Bond Index Fund	2.5
VIP Mid Cap Portfolio Initial Class	2.5
	<u>92.5</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 49.0%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	130,883	\$ 4,864,921
VIP Equity-Income Portfolio Initial Class (a)	216,153	5,137,967
VIP Growth & Income Portfolio Initial Class (a)	264,235	5,858,089
VIP Growth Portfolio Initial Class (a)	62,869	4,972,337
VIP Mid Cap Portfolio Initial Class (a)	43,303	1,426,819
VIP Value Portfolio Initial Class (a)	239,197	3,774,526
VIP Value Strategies Portfolio Initial Class (a)	138,960	<u>1,849,557</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$24,725,565) **27,884,216**

International Equity Funds – 41.0%

VIP Emerging Markets Portfolio Initial Class (a)	624,480	7,918,408
VIP Overseas Portfolio Initial Class (a)	666,594	<u>15,418,324</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$20,301,551) **23,336,732**

Bond Funds – 9.0%

Fidelity Inflation-Protected Bond Index Fund (a)	113,144	1,140,493
Fidelity Long-Term Treasury Bond Index Fund (a)	102,039	1,438,753
VIP High Income Portfolio Initial Class (a)	210,550	1,143,288
VIP Investment Grade Bond Portfolio Initial Class (a)	105,994	<u>1,395,945</u>

TOTAL BOND FUNDS

(Cost \$4,996,275) **5,118,479**

Short-Term Funds – 1.0%

VIP Government Money Market Portfolio Initial Class 1.43% (a) (b)	571,302	<u>571,302</u>
---	---------	-----------------------

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$50,594,693) **56,910,729**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(9,006)

NET ASSETS – 100%

\$56,901,723

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	\$ 352,900	\$ 842,477	\$ 68,011	\$ 19,456	\$ 541	\$ 12,586	\$ 1,140,493
Fidelity Long-Term Treasury Bond Index Fund	1,518,153	1,105,485	1,467,231	45,047	175,704	106,642	1,438,753
VIP Contrafund Portfolio Initial Class	3,648,605	1,954,663	1,428,990	481,568	(7,763)	698,406	4,864,921

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	\$ 3,745,635	\$ 3,429,059	\$ 520,678	\$ 114,461	\$ 19,409	\$1,244,983	\$ 7,918,408
VIP Equity-Income Portfolio Initial Class	3,827,063	1,959,259	1,361,321	367,420	(17,677)	730,643	5,137,967
VIP Government Money Market Portfolio Initial Class 1.43%	276,899	338,978	44,575	7,529	—	—	571,302
VIP Growth & Income Portfolio Initial Class	4,362,874	2,387,744	1,645,109	592,386	(22,886)	775,466	5,858,089
VIP Growth Portfolio Initial Class	3,728,207	1,764,884	1,544,146	271,973	29,399	993,993	4,972,337
VIP High Income Portfolio Initial Class	625,306	553,998	91,444	52,107	(1,025)	56,453	1,143,288
VIP Investment Grade Bond Portfolio Initial Class	173,048	1,319,331	84,723	30,774	704	(12,415)	1,395,945
VIP Mid Cap Portfolio Initial Class	1,058,265	582,007	334,323	135,893	(13,889)	134,759	1,426,819
VIP Overseas Portfolio Initial Class	7,291,740	6,994,134	836,296	537,342	16,117	1,952,629	15,418,324
VIP Value Portfolio Initial Class	2,808,230	1,411,458	1,075,891	282,269	(38,079)	668,808	3,774,526
VIP Value Strategies Portfolio Initial Class	1,369,542	704,586	530,259	167,455	(27,277)	332,965	1,849,557
	<u>\$34,786,467</u>	<u>\$25,348,063</u>	<u>\$11,032,997</u>	<u>\$3,105,680</u>	<u>\$ 113,278</u>	<u>\$7,695,918</u>	<u>\$56,910,729</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

All investments are categorized as Level 1 under the Fair Value Hierarchy. 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 please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$50,594,693)	\$ 56,910,729	
Total Investment in Securities (cost \$50,594,693)		\$ 56,910,729
Cash		900
Receivable for investments sold		521,120
Receivable for fund shares sold		45,894
Total assets		57,478,643

Liabilities

Payable for investments purchased	\$ 450,769	
Payable for fund shares redeemed	116,244	
Distribution and service plan fees payable	9,907	
Total liabilities		576,920

Net Assets		\$ 56,901,723
-------------------	--	----------------------

Net Assets consist of:

Paid in capital	\$ 48,785,431
Total accumulated earnings (loss)	8,116,292

Net Assets	\$ 56,901,723
-------------------	----------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$3,686,261 ÷ 159,734 shares)	\$ 23.08
---	----------

Service Class:

Net Asset Value, offering price and redemption price per share (\$7,344,611 ÷ 318,879 shares)	\$ 23.03
---	----------

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$45,870,851 ÷ 2,000,718 shares)	\$ 22.93
--	----------

Statement of Operations

Year ended December
31, 2019

Investment Income

Dividends:		
Affiliated issuers		\$ 902,246

Expenses

Distribution and service plan fees	\$ 95,764	
Independent trustees' fees and expenses	170	
Total expenses before reductions	95,934	
Expense reductions	(18)	
Total expenses after reductions		95,916

Net investment income (loss)		806,330
-------------------------------------	--	----------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	113,278	
Capital gain distributions from underlying funds:		
Affiliated issuers	2,203,434	
Total net realized gain (loss)		2,316,712

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	7,695,918	
Total change in net unrealized appreciation (depreciation)		7,695,918

Net gain (loss)		10,012,630
------------------------	--	-------------------

Net increase (decrease) in net assets resulting from operations		\$ 10,818,960
--	--	----------------------

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

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 806,330	\$ 370,026
Net realized gain (loss)	2,316,712	1,143,788
Change in net unrealized appreciation (depreciation)	7,695,918	(5,241,844)
Net increase (decrease) in net assets resulting from operations	<u>10,818,960</u>	<u>(3,728,030)</u>
Distributions to shareholders	(2,203,901)	(958,451)
Share transactions — net increase (decrease)	13,505,541	8,655,380
Total increase (decrease) in net assets	<u>22,120,600</u>	<u>3,968,899</u>
Net Assets		
Beginning of period	34,781,123	30,812,224
End of period	<u>\$ 56,901,723</u>	<u>\$ 34,781,123</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	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 18.91	\$ 21.64	\$ 18.31	\$ 18.03	\$ 18.50
Income from Investment Operations					
Net investment income (loss) ^A	.43	.27	.30	.28	.38
Net realized and unrealized gain (loss)	4.85	(2.39)	3.93	.83	(.42)
Total from investment operations	5.28	(2.12)	4.23	1.11	(.04)
Distributions from net investment income	(.37)	(.25)	(.24)	(.24)	(.33)
Distributions from net realized gain	(.74)	(.37)	(.66)	(.59)	(.10)
Total distributions	(1.11)	(.61) ^B	(.90)	(.83)	(.43)
Net asset value, end of period	\$ 23.08	\$ 18.91	\$ 21.64	\$ 18.31	\$ 18.03
Total Return ^{C,D}	28.57%	(9.89)%	23.59%	6.80%	(.26)%
Ratios to Average Net Assets ^E					
Expenses before reductions ^F	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^F	—% ^F	—%	—%	—%
Expenses net of all reductions	—% ^F	—% ^F	—%	—%	—%
Net investment income (loss)	2.01%	1.25%	1.46%	1.57%	2.01%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 3,686	\$ 2,583	\$ 1,491	\$ 789	\$ 542
Portfolio turnover rate ^G	25%	42%	23%	19%	26%

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

^B Total distributions of \$.61 per share is comprised of distributions from net investment income of \$.246 and distributions from net realized gain of \$.366 per share.

^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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^F Amount represents less than .005%.

^G Amounts do not include the activity of Underlying Funds.

VIP Freedom 2045 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 18.88	\$ 21.61	\$ 18.30	\$ 18.02	\$ 18.49
Income from Investment Operations					
Net investment income (loss) ^A	.41	.24	.28	.26	.36
Net realized and unrealized gain (loss)	4.83	(2.37)	3.92	.84	(.42)
Total from investment operations	5.24	(2.13)	4.20	1.10	(.06)
Distributions from net investment income	(.35)	(.23)	(.23)	(.23)	(.31)
Distributions from net realized gain	(.74)	(.37)	(.66)	(.59)	(.10)
Total distributions	(1.09)	(.60)	(.89)	(.82)	(.41)
Net asset value, end of period	\$ 23.03	\$ 18.88	\$ 21.61	\$ 18.30	\$ 18.02
Total Return ^{B,C}	28.40%	(9.97)%	23.42%	6.73%	(.37)%
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)	1.91%	1.15%	1.36%	1.47%	1.91%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 7,345	\$ 3,900	\$ 1,923	\$ 396	\$ 343
Portfolio turnover rate ^E	25%	42%	23%	19%	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 Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^E Amounts do not include the activity of Underlying Funds.

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	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 18.80	\$ 21.52	\$ 18.22	\$ 17.95	\$ 18.43
Income from Investment Operations					
Net investment income (loss) ^A	.37	.21	.24	.23	.33
Net realized and unrealized gain (loss)	4.82	(2.37)	3.92	.84	(.42)
Total from investment operations	5.19	(2.16)	4.16	1.07	(.09)
Distributions from net investment income	(.33)	(.20)	(.20)	(.20)	(.29)
Distributions from net realized gain	(.74)	(.37)	(.66)	(.59)	(.10)
Total distributions	(1.06) ^B	(.56) ^C	(.86)	(.80) ^D	(.39)
Net asset value, end of period	\$ 22.93	\$ 18.80	\$ 21.52	\$ 18.22	\$ 17.95
Total Return ^{E,F}	28.25%	(10.13)%	23.30%	6.56%	(.53)%
Ratios to Average Net Assets ^G					
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)	1.76%	1.00%	1.21%	1.32%	1.76%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 45,871	\$ 28,298	\$ 27,399	\$ 16,671	\$ 11,398
Portfolio turnover rate ^H	25%	42%	23%	19%	26%

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

^B Total distributions of \$1.06 per share is comprised of distributions from net investment income of \$.327 and distributions from net realized gain of \$.737 per share.

^C Total distributions of \$.56 per share is comprised of distributions from net investment income of \$.198 and distributions from net realized gain of \$.366 per share.

^D Total distributions of \$.80 per share is comprised of distributions from net investment income of \$.202 and distributions from net realized gain of \$.594 per share.

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

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

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^H Amounts do not include the activity of Underlying Funds.

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, 2019

	% of fund's net assets
VIP Overseas Portfolio Initial Class	27.1
VIP Emerging Markets Portfolio Initial Class	13.9
VIP Growth & Income Portfolio Initial Class	10.3
VIP Equity-Income Portfolio Initial Class	9.0
VIP Growth Portfolio Initial Class	8.7
VIP Contrafund Portfolio Initial Class	8.6
VIP Value Portfolio Initial Class	6.6
VIP Value Strategies Portfolio Initial Class	3.3
Fidelity Long-Term Treasury Bond Index Fund	2.5
VIP Mid Cap Portfolio Initial Class	2.5
	<u>92.5</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 49.0%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	103,755	\$ 3,856,590
VIP Equity-Income Portfolio Initial Class (a)	171,351	4,073,007
VIP Growth & Income Portfolio Initial Class (a)	209,467	4,643,886
VIP Growth Portfolio Initial Class (a)	49,839	3,941,747
VIP Mid Cap Portfolio Initial Class (a)	34,327	1,131,076
VIP Value Portfolio Initial Class (a)	189,619	2,992,189
VIP Value Strategies Portfolio Initial Class (a)	110,158	<u>1,466,200</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$19,118,207)

22,104,695

International Equity Funds – 41.0%

VIP Emerging Markets Portfolio Initial Class (a)	495,020	6,276,851
VIP Overseas Portfolio Initial Class (a)	528,445	<u>12,222,930</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$15,786,528)

18,499,781

Bond Funds – 9.0%

Fidelity Inflation-Protected Bond Index Fund (a)	89,691	904,084
Fidelity Long-Term Treasury Bond Index Fund (a)	80,886	1,140,494
VIP High Income Portfolio Initial Class (a)	166,907	906,306
VIP Investment Grade Bond Portfolio Initial Class (a)	84,023	<u>1,106,583</u>

TOTAL BOND FUNDS

(Cost \$3,909,468)

4,057,467

Short-Term Funds – 1.0%

VIP Government Money Market Portfolio Initial Class 1.43% (a) (b)	452,878	<u>452,878</u>
---	---------	-----------------------

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$39,267,081)

45,114,821

NET OTHER ASSETS (LIABILITIES) – 0.0%

(4,651)

NET ASSETS – 100%

\$45,110,170

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	\$ 279,207	\$ 695,565	\$ 81,938	\$ 15,450	\$ 470	\$ 10,780	\$ 904,084
Fidelity Long-Term Treasury Bond Index Fund	1,203,830	963,129	1,262,372	37,076	172,478	63,429	1,140,494
VIP Contrafund Portfolio Initial Class	2,887,236	1,773,138	1,363,758	393,905	12,526	547,448	3,856,590

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	\$ 2,963,555	\$ 2,914,773	\$ 620,309	\$ 90,355	\$ 18,744	\$1,000,088	\$ 6,276,851
VIP Equity-Income Portfolio Initial Class	3,028,406	1,784,887	1,319,129	298,357	(2,318)	581,161	4,073,007
VIP Government Money Market Portfolio Initial Class 1.43%	216,345	289,802	53,269	6,123	—	—	452,878
VIP Growth & Income Portfolio Initial Class	3,452,313	2,175,555	1,592,312	482,455	(18,456)	626,786	4,643,886
VIP Growth Portfolio Initial Class	2,950,203	1,629,011	1,467,770	222,507	37,139	793,164	3,941,747
VIP High Income Portfolio Initial Class	503,336	478,622	121,738	41,273	322	45,764	906,306
VIP Investment Grade Bond Portfolio Initial Class	122,044	1,080,037	86,490	24,318	547	(9,555)	1,106,583
VIP Mid Cap Portfolio Initial Class	837,767	533,044	335,255	111,017	(5,354)	100,874	1,131,076
VIP Overseas Portfolio Initial Class	5,771,597	6,036,123	1,185,099	432,966	23,194	1,577,115	12,222,930
VIP Value Portfolio Initial Class	2,222,322	1,295,242	1,036,165	228,684	2,076	508,714	2,992,189
VIP Value Strategies Portfolio Initial Class	1,084,047	646,365	510,583	136,523	(2,515)	248,886	1,466,200
	<u>\$27,522,208</u>	<u>\$22,295,293</u>	<u>\$11,036,187</u>	<u>\$2,521,009</u>	<u>\$ 238,853</u>	<u>\$6,094,654</u>	<u>\$45,114,821</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

All investments are categorized as Level 1 under the Fair Value Hierarchy. 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 please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$39,267,081)	\$ 45,114,821	
Total Investment in Securities (cost \$39,267,081)		\$ 45,114,821
Cash		615
Receivable for investments sold		539,521
Receivable for fund shares sold		66,677
Total assets		45,721,634

Liabilities

Payable for investments purchased	\$ 382,220	
Payable for fund shares redeemed	223,978	
Distribution and service plan fees payable	5,266	
Total liabilities		611,464

Net Assets		\$ 45,110,170
-------------------	--	----------------------

Net Assets consist of:

Paid in capital	\$ 38,216,733
Total accumulated earnings (loss)	6,893,437

Net Assets	\$ 45,110,170
-------------------	----------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value , offering price and redemption price per share (\$10,317,091 ÷ 498,869 shares)	\$ 20.68
--	----------

Service Class:

Net Asset Value , offering price and redemption price per share (\$14,242,107 ÷ 690,248 shares)	\$ 20.63
--	----------

Service Class 2:

Net Asset Value , offering price and redemption price per share (\$20,550,972 ÷ 999,286 shares)	\$ 20.57
--	----------

Statement of Operations

Year ended December
31, 2019

Investment Income

Dividends:		
Affiliated issuers		\$ 718,166

Expenses

Distribution and service plan fees	\$ 50,461	
Independent trustees' fees and expenses	139	
Total expenses before reductions	50,600	
Expense reductions	(15)	
Total expenses after reductions		50,585

Net investment income (loss)		667,581
-------------------------------------	--	----------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:		
Affiliated issuers	238,853	
Capital gain distributions from underlying funds:		
Affiliated issuers	1,802,843	
Total net realized gain (loss)		2,041,696

Change in net unrealized appreciation (depreciation) on:

Investment securities:		
Affiliated issuers	6,094,654	
Total change in net unrealized appreciation (depreciation)		6,094,654

Net gain (loss)		8,136,350
------------------------	--	------------------

Net increase (decrease) in net assets resulting from operations		\$ 8,803,931
--	--	---------------------

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, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 667,581	\$ 316,361
Net realized gain (loss)	2,041,696	346,981
Change in net unrealized appreciation (depreciation)	6,094,654	(3,681,069)
Net increase (decrease) in net assets resulting from operations	<u>8,803,931</u>	<u>(3,017,727)</u>
Distributions to shareholders	(1,709,491)	(939,841)
Share transactions — net increase (decrease)	10,495,898	10,617,841
Total increase (decrease) in net assets	<u>17,590,338</u>	<u>6,660,273</u>
Net Assets		
Beginning of period	27,519,832	20,859,559
End of period	<u>\$ 45,110,170</u>	<u>\$ 27,519,832</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	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 16.88	\$ 19.50	\$ 16.55	\$ 16.42	\$ 16.86
Income from Investment Operations					
Net investment income (loss) ^A	.37	.26	.23	.25	.32
Net realized and unrealized gain (loss)	4.36	(2.15)	3.58	.75	(.36)
Total from investment operations	4.73	(1.89)	3.81	1.00	(.04)
Distributions from net investment income	(.34)	(.21)	(.24)	(.25)	(.29)
Distributions from net realized gain	(.59)	(.52)	(.63)	(.62)	(.11)
Total distributions	(.93)	(.73)	(.86) ^B	(.87)	(.40)
Net asset value, end of period	\$ 20.68	\$ 16.88	\$ 19.50	\$ 16.55	\$ 16.42
Total Return ^{C,D}	28.51%	(9.89)%	23.52%	6.84%	(.29)%
Ratios to Average Net Assets ^E					
Expenses before reductions ^F	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^F	—% ^F	—%	—%	—%
Expenses net of all reductions	—% ^F	—% ^F	—%	—%	—%
Net investment income (loss)	1.96%	1.35%	1.27%	1.59%	1.89%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 10,317	\$ 7,056	\$ 5,826	\$ 4,171	\$ 2,266
Portfolio turnover rate ^G	30%	111%	46%	26%	37%

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

^B Total distributions of \$.86 per share is comprised of distributions from net investment income of \$.237 and distributions from net realized gain of \$.625 per share.

^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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^F Amount represents less than .005%.

^G Amounts do not include the activity of Underlying Funds.

VIP Freedom 2050 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 16.84	\$ 19.47	\$ 16.52	\$ 16.39	\$ 16.83
Income from Investment Operations					
Net investment income (loss) ^A	.35	.24	.21	.24	.31
Net realized and unrealized gain (loss)	4.35	(2.15)	3.59	.74	(.37)
Total from investment operations	4.70	(1.91)	3.80	.98	(.06)
Distributions from net investment income	(.32)	(.20)	(.22)	(.23)	(.27)
Distributions from net realized gain	(.59)	(.52)	(.63)	(.62)	(.11)
Total distributions	(.91)	(.72)	(.85)	(.85)	(.38)
Net asset value, end of period	\$ 20.63	\$ 16.84	\$ 19.47	\$ 16.52	\$ 16.39
Total Return ^{B,C}	28.39%	(10.03)%	23.46%	6.75%	(.38)%
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)	1.86%	1.25%	1.17%	1.49%	1.79%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 14,242	\$ 10,203	\$ 6,748	\$ 4,205	\$ 3,004
Portfolio turnover rate ^E	30%	111%	46%	26%	37%

^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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^E Amounts do not include the activity of Underlying Funds.

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

Financial Highlights – continued

VIP Freedom 2050 Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 16.80	\$ 19.42	\$ 16.47	\$ 16.35	\$ 16.80
Income from Investment Operations					
Net investment income (loss) ^A	.32	.21	.18	.21	.28
Net realized and unrealized gain (loss)	4.34	(2.13)	3.58	.74	(.37)
Total from investment operations	4.66	(1.92)	3.76	.95	(.09)
Distributions from net investment income	(.30)	(.18)	(.18)	(.21)	(.25)
Distributions from net realized gain	(.59)	(.52)	(.63)	(.62)	(.11)
Total distributions	(.89)	(.70)	(.81)	(.83)	(.36)
Net asset value, end of period	\$ 20.57	\$ 16.80	\$ 19.42	\$ 16.47	\$ 16.35
Total Return ^{B,C}	28.22%	(10.13)%	23.30%	6.56%	(.58)%
Ratios to Average Net Assets ^D					
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)	1.71%	1.10%	1.02%	1.34%	1.64%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 20,551	\$ 10,262	\$ 8,285	\$ 9,472	\$ 7,649
Portfolio turnover rate ^E	30%	111%	46%	26%	37%

^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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^E Amounts do not include the activity of Underlying Funds.

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

VIP Freedom 2055 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, 2019

	% of fund's net assets
VIP Overseas Portfolio Initial Class	27.1
VIP Emerging Markets Portfolio Initial Class	13.9
VIP Growth & Income Portfolio Initial Class	10.3
VIP Equity-Income Portfolio Initial Class	9.0
VIP Growth Portfolio Initial Class	8.7
VIP Contrafund Portfolio Initial Class	8.6
VIP Value Portfolio Initial Class	6.6
VIP Value Strategies Portfolio Initial Class	3.3
Fidelity Long-Term Treasury Bond Index Fund	2.5
VIP Mid Cap Portfolio Initial Class	2.5
	<u>92.5</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 49.0%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	3,117	\$115,869
VIP Equity-Income Portfolio Initial Class (a)	5,148	122,369
VIP Growth & Income Portfolio Initial Class (a)	6,293	139,521
VIP Growth Portfolio Initial Class (a)	1,497	118,429
VIP Mid Cap Portfolio Initial Class (a)	1,031	33,982
VIP Value Portfolio Initial Class (a)	5,697	89,896
VIP Value Strategies Portfolio Initial Class (a)	3,309	<u>44,049</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$604,433) **664,115**

International Equity Funds – 41.0%

VIP Emerging Markets Portfolio Initial Class (a)	14,871	188,567
VIP Overseas Portfolio Initial Class (a)	15,877	<u>367,236</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$515,239) **555,803**

Bond Funds – 9.0%

Fidelity Inflation-Protected Bond Index Fund (a)	2,695	27,161
Fidelity Long-Term Treasury Bond Index Fund (a)	2,430	34,259
VIP High Income Portfolio Initial Class (a)	5,014	27,229
VIP Investment Grade Bond Portfolio Initial Class (a)	2,524	<u>33,246</u>

TOTAL BOND FUNDS

(Cost \$120,104) **121,895**

Short-Term Funds – 1.0%

VIP Government Money Market Portfolio Initial Class 1.43% (a) (b)		
(Cost \$13,605)	13,605	<u>13,605</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$1,253,381) **1,355,418**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(111)

NET ASSETS – 100%

\$1,355,307

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	<u>\$ 17</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.

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	\$—	\$ 28,231	\$ 1,129	\$ 414	\$ 4	\$ 55	\$ 27,161
Fidelity Long-Term Treasury Bond Index Fund	—	58,644	30,149	721	3,855	1,909	34,259
VIP Contrafund Portfolio Initial Class	—	129,556	25,661	362	604	11,370	115,869
VIP Emerging Markets Portfolio Initial Class	—	179,406	3,613	2,492	57	12,717	188,567
VIP Equity-Income Portfolio Initial Class	—	136,449	24,808	1,892	354	10,374	122,369
VIP Government Money Market Portfolio Initial Class 1.43%	—	14,305	700	129	—	—	13,605
VIP Growth & Income Portfolio Initial Class	—	155,606	30,295	1,995	693	13,517	139,521
VIP Growth Portfolio Initial Class	—	131,692	25,668	179	453	11,952	118,429
VIP High Income Portfolio Initial Class	—	28,346	1,303	1,012	(13)	199	27,229
VIP Investment Grade Bond Portfolio Initial Class	—	34,604	975	652	(11)	(372)	33,246
VIP Mid Cap Portfolio Initial Class	—	37,471	4,811	209	(33)	1,355	33,982
VIP Overseas Portfolio Initial Class	—	348,152	8,766	5,324	4	27,846	367,236
VIP Value Portfolio Initial Class	—	100,562	18,373	1,837	284	7,423	89,896
VIP Value Strategies Portfolio Initial Class	—	48,673	8,439	462	123	3,692	44,049
Total	<u>\$—</u>	<u>\$1,431,697</u>	<u>\$184,690</u>	<u>\$17,680</u>	<u>\$6,374</u>	<u>\$102,037</u>	<u>\$1,355,418</u>

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

Investment Valuation

All investments are categorized as Level 1 under the Fair Value Hierarchy. 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 please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$1,253,381)	\$ 1,355,418	
Total Investment in Securities (cost \$1,253,381)		\$ 1,355,418
Cash		17
Receivable for investments sold		9,741
Receivable for fund shares sold		792
Total assets		<u>1,365,968</u>

Liabilities

Payable for investments purchased	\$ 10,532	
Payable for fund shares redeemed	1	
Distribution and service plan fees payable	<u>128</u>	
Total liabilities		<u>10,661</u>

Net Assets		<u>\$ 1,355,307</u>
------------	--	---------------------

Net Assets consist of:

Paid in capital	\$ 1,251,870
Total accumulated earnings (loss)	<u>103,437</u>

Net Assets	<u>\$ 1,355,307</u>
------------	---------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$365,934 ÷ 33,334 shares)	<u>\$ 10.98</u>
--	-----------------

Service Class:

Net Asset Value, offering price and redemption price per share (\$399,002 ÷ 36,349 shares)	<u>\$ 10.98</u>
--	-----------------

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$590,371 ÷ 53,802 shares)	<u>\$ 10.97</u>
--	-----------------

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

Statement of Operations

		For the period April 11, 2019 (commencement of operations) to December 31, 2019
Investment Income		
Dividends:		
Affiliated issuers		\$ 16,243
Income from Fidelity Central Funds		<u>17</u>
Total income		<u>16,260</u>
Expenses		
Distribution and service plan fees	\$ 919	
Independent trustees' fees and expenses	<u>3</u>	
Total expenses		<u>922</u>
Net investment income (loss)		<u>15,338</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Affiliated issuers	6,374	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>1,437</u>	
Total net realized gain (loss)		<u>7,811</u>
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Affiliated issuers	<u>102,037</u>	
Total change in net unrealized appreciation (depreciation)		<u>102,037</u>
Net gain (loss)		<u>109,848</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 125,186</u>

Statement of Changes in Net Assets

		For the period April 11, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 15,338	
Net realized gain (loss)	7,811	
Change in net unrealized appreciation (depreciation)	<u>102,037</u>	
Net increase (decrease) in net assets resulting from operations		<u>125,186</u>
Distributions to shareholders		<u>(21,749)</u>
Share transactions — net increase (decrease)		<u>1,251,870</u>
Total increase (decrease) in net assets		<u>1,355,307</u>
Net Assets		
Beginning of period		<u>—</u>
End of period		<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

Year ended December 31,	2019 ^A
Selected Per-Share Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.16
Net realized and unrealized gain (loss)	1.02
Total from investment operations	1.18
Distributions from net investment income	(.15)
Distributions from net realized gain	(.06)
Total distributions	(.20) ^C
Net asset value, end of period	\$ 10.98
Total Return ^{D,E}	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)	2.12% ^G
Supplemental Data	
Net assets, end of period (000 omitted)	\$ 366
Portfolio turnover rate ^I	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 of \$.20 per share is comprised of distributions from net investment income of \$0.146 and distributions from net realized gain of \$0.057 per share.

^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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^G Annualized

^H Amount represents less than .005%.

^I Amounts do not include the activity of Underlying Funds.

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

VIP Freedom 2055 Portfolio Service Class

Year ended December 31,	2019 ^A
Selected Per-Share Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.15
Net realized and unrealized gain (loss)	1.03
Total from investment operations	1.18
Distributions from net investment income	(.14)
Distributions from net realized gain	(.06)
Total distributions	(.20)
Net asset value, end of period	\$ 10.98
Total Return ^{C,D}	11.78%
Ratios to Average Net Assets ^E	
Expenses before reductions	.10% ^F
Expenses net of fee waivers, if any	.10% ^F
Expenses net of all reductions	.10% ^F
Net investment income (loss)	2.02% ^F
Supplemental Data	
Net assets, end of period (000 omitted)	\$ 399
Portfolio turnover rate ^G	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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^F Annualized

^G Amounts do not include the activity of Underlying Funds.

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

Financial Highlights – continued

VIP Freedom 2055 Portfolio Service Class 2

Year ended December 31,	2019 ^A
Selected Per-Share Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.14
Net realized and unrealized gain (loss)	1.02
Total from investment operations	1.16
Distributions from net investment income	(.13)
Distributions from net realized gain	(.06)
Total distributions	(.19)
Net asset value, end of period	\$ 10.97
Total Return ^{C,D}	11.60%
Ratios to Average Net Assets ^E	
Expenses before reductions	.25% ^F
Expenses net of fee waivers, if any	.25% ^F
Expenses net of all reductions	.25% ^F
Net investment income (loss)	1.87% ^F
Supplemental Data	
Net assets, end of period (000 omitted)	\$ 590
Portfolio turnover rate ^G	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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^F Annualized

^G Amounts do not include the activity of Underlying Funds.

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

VIP Freedom 2060 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, 2019

	% of fund's net assets
VIP Overseas Portfolio Initial Class	27.1
VIP Emerging Markets Portfolio Initial Class	13.9
VIP Growth & Income Portfolio Initial Class	10.3
VIP Equity-Income Portfolio Initial Class	9.0
VIP Growth Portfolio Initial Class	8.7
VIP Contrafund Portfolio Initial Class	8.6
VIP Value Portfolio Initial Class	6.6
VIP Value Strategies Portfolio Initial Class	3.3
Fidelity Long-Term Treasury Bond Index Fund	2.5
VIP Mid Cap Portfolio Initial Class	2.5
	<u>92.5</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 49.0%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	2,960	\$110,037
VIP Equity-Income Portfolio Initial Class (a)	4,889	116,210
VIP Growth & Income Portfolio Initial Class (a)	5,976	132,498
VIP Growth Portfolio Initial Class (a)	1,422	112,466
VIP Mid Cap Portfolio Initial Class (a)	979	32,271
VIP Value Portfolio Initial Class (a)	5,410	85,372
VIP Value Strategies Portfolio Initial Class (a)	3,143	<u>41,832</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$568,209)

630,686**International Equity Funds – 41.0%**

VIP Emerging Markets Portfolio Initial Class (a)	14,123	179,077
VIP Overseas Portfolio Initial Class (a)	15,078	<u>348,753</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$486,070)

527,830**Bond Funds – 9.0%**

Fidelity Inflation-Protected Bond Index Fund (a)	2,559	25,795
Fidelity Long-Term Treasury Bond Index Fund (a)	2,308	32,543
VIP High Income Portfolio Initial Class (a)	4,762	25,858
VIP Investment Grade Bond Portfolio Initial Class (a)	2,397	<u>31,573</u>

TOTAL BOND FUNDS

(Cost \$113,960)

115,769**Short-Term Funds – 1.0%**

VIP Government Money Market Portfolio Initial Class 1.43% (a) (b)		
(Cost \$12,921)	12,921	<u>12,921</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$1,181,160)

1,287,206**NET OTHER ASSETS (LIABILITIES) – 0.0%****(115)****NET ASSETS – 100%****\$1,287,091****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	<u>\$ 17</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.

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	\$—	\$ 26,770	\$ 1,033	\$ 429	\$ 6	\$ 52	\$ 25,795
Fidelity Long-Term Treasury Bond Index Fund	—	57,065	30,389	733	3,891	1,976	32,543
VIP Contrafund Portfolio Initial Class	—	122,541	24,804	380	364	11,936	110,037
VIP Emerging Markets Portfolio Initial Class	—	169,315	3,411	2,617	69	13,104	179,077
VIP Equity-Income Portfolio Initial Class	—	129,991	24,742	1,987	176	10,785	116,210
VIP Government Money Market Portfolio Initial Class 1.43%	—	13,576	655	131	—	—	12,921
VIP Growth & Income Portfolio Initial Class	—	148,229	30,375	2,095	342	14,302	132,498
VIP Growth Portfolio Initial Class	—	125,519	25,895	188	488	12,354	112,466
VIP High Income Portfolio Initial Class	—	26,915	1,213	1,063	(15)	171	25,858
VIP Investment Grade Bond Portfolio Initial Class	—	32,831	859	685	(9)	(390)	31,573
VIP Mid Cap Portfolio Initial Class	—	35,661	4,776	219	(24)	1,410	32,271
VIP Overseas Portfolio Initial Class	—	327,689	7,585	5,591	(7)	28,656	348,753
VIP Value Portfolio Initial Class	—	95,843	18,424	1,929	139	7,814	85,372
VIP Value Strategies Portfolio Initial Class	—	46,350	8,446	486	52	3,876	41,832
Total	<u>\$—</u>	<u>\$1,358,295</u>	<u>\$182,607</u>	<u>\$18,533</u>	<u>\$5,472</u>	<u>\$106,046</u>	<u>\$1,287,206</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

All investments are categorized as Level 1 under the Fair Value Hierarchy. 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 please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$1,181,160)	\$ 1,287,206	
Total Investment in Securities (cost \$1,181,160)		\$ 1,287,206
Cash		17
Receivable for investments sold		10,501
Receivable for fund shares sold		<u>1,101</u>
Total assets		1,298,825

Liabilities

Payable for investments purchased	\$ 11,600	
Payable for fund shares redeemed	2	
Distribution and service plan fees payable	<u>132</u>	
Total liabilities		<u>11,734</u>

Net Assets		<u>\$ 1,287,091</u>
------------	--	---------------------

Net Assets consist of:

Paid in capital	\$ 1,179,572
Total accumulated earnings (loss)	<u>107,519</u>

Net Assets	<u>\$ 1,287,091</u>
------------	---------------------

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$366,242 ÷ 33,334 shares)	<u>\$ 10.99</u>
--	-----------------

Service Class:

Net Asset Value, offering price and redemption price per share (\$445,388 ÷ 40,544 shares)	<u>\$ 10.99</u>
--	-----------------

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$475,461 ÷ 43,293 shares)	<u>\$ 10.98</u>
--	-----------------

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

Statement of Operations

		For the period April 11, 2019 (commencement of operations) to December 31, 2019
Investment Income		
Dividends:		
Affiliated issuers		\$ 17,028
Income from Fidelity Central Funds		<u>17</u>
Total income		<u>17,045</u>
Expenses		
Distribution and service plan fees	\$ 932	
Independent trustees' fees and expenses	<u>3</u>	
Total expenses		<u>935</u>
Net investment income (loss)		<u>16,110</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Affiliated issuers	5,472	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>1,505</u>	
Total net realized gain (loss)		<u>6,977</u>
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Affiliated issuers	<u>106,046</u>	
Total change in net unrealized appreciation (depreciation)		<u>106,046</u>
Net gain (loss)		<u>113,023</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 129,133</u>

Statement of Changes in Net Assets

		For the period April 11, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 16,110	
Net realized gain (loss)	6,977	
Change in net unrealized appreciation (depreciation)	<u>106,046</u>	
Net increase (decrease) in net assets resulting from operations	<u>129,133</u>	
Distributions to shareholders	<u>(21,614)</u>	
Share transactions — net increase (decrease)	<u>1,179,572</u>	
Total increase (decrease) in net assets	<u>1,287,091</u>	
Net Assets		
Beginning of period		<u>—</u>
End of period		<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

Year ended December 31,	2019 ^A
Selected Per-Share Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.16
Net realized and unrealized gain (loss)	1.02
Total from investment operations	1.18
Distributions from net investment income	(.15)
Distributions from net realized gain	(.05)
Total distributions	(.19) ^C
Net asset value, end of period	\$ 10.99
Total Return ^{D,E}	11.86%
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)	2.18% ^G
Supplemental Data	
Net assets, end of period (000 omitted)	\$ 366
Portfolio turnover rate ^I	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 distributions of \$.19 per share is comprised of distributions from net investment income of \$0.147 and distributions from net realized gain of \$0.047 per share.

^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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^G Annualized

^H Amount represents less than .005%.

^I Amounts do not include the activity of Underlying Funds.

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

VIP Freedom 2060 Portfolio Service Class

Year ended December 31,	2019 ^A
Selected Per-Share Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.15
Net realized and unrealized gain (loss)	1.03
Total from investment operations	1.18
Distributions from net investment income	(.14)
Distributions from net realized gain	(.05)
Total distributions	(.19)
Net asset value, end of period	\$ 10.99
Total Return ^{C,D}	11.80%
Ratios to Average Net Assets ^E	
Expenses before reductions	.10% ^F
Expenses net of fee waivers, if any	.10% ^F
Expenses net of all reductions	.10% ^F
Net investment income (loss)	2.08% ^F
Supplemental Data	
Net assets, end of period (000 omitted)	\$ 445
Portfolio turnover rate ^G	23% ^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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^F Annualized

^G Amounts do not include the activity of Underlying Funds.

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

Financial Highlights – continued

VIP Freedom 2060 Portfolio Service Class 2

Year ended December 31,	2019 ^A
Selected Per-Share Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.14
Net realized and unrealized gain (loss)	1.02
Total from investment operations	1.16
Distributions from net investment income	(.13)
Distributions from net realized gain	(.05)
Total distributions	(.18)
Net asset value, end of period	\$ 10.98
Total Return ^{C,D}	11.61%
Ratios to Average Net Assets ^E	
Expenses before reductions	.25% ^F
Expenses net of fee waivers, if any	.25% ^F
Expenses net of all reductions	.25% ^F
Net investment income (loss)	1.93% ^F
Supplemental Data	
Net assets, end of period (000 omitted)	\$ 475
Portfolio turnover rate ^G	23% ^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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^F Annualized

^G Amounts do not include the activity of Underlying Funds.

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

VIP Freedom 2065 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, 2019

	% of fund's net assets
VIP Overseas Portfolio Initial Class	27.1
VIP Emerging Markets Portfolio Initial Class	13.9
VIP Growth & Income Portfolio Initial Class	10.3
VIP Equity-Income Portfolio Initial Class	9.0
VIP Growth Portfolio Initial Class	8.7
VIP Contrafund Portfolio Initial Class	8.6
VIP Value Portfolio Initial Class	6.6
VIP Value Strategies Portfolio Initial Class	3.3
Fidelity Long-Term Treasury Bond Index Fund	2.5
VIP Mid Cap Portfolio Initial Class	2.5
	<u>92.5</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 49.0%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	2,522	\$ 93,727
VIP Equity-Income Portfolio Initial Class (a)	4,164	98,985
VIP Growth & Income Portfolio Initial Class (a)	5,091	112,859
VIP Growth Portfolio Initial Class (a)	1,211	95,796
VIP Mid Cap Portfolio Initial Class (a)	834	27,488
VIP Value Portfolio Initial Class (a)	4,608	72,718
VIP Value Strategies Portfolio Initial Class (a)	2,677	<u>35,632</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$483,783) **537,205**

International Equity Funds – 41.0%

VIP Emerging Markets Portfolio Initial Class (a)	12,030	152,539
VIP Overseas Portfolio Initial Class (a)	12,843	<u>297,059</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$412,128) **449,598**

Bond Funds – 9.0%

Fidelity Inflation-Protected Bond Index Fund (a)	2,180	21,972
Fidelity Long-Term Treasury Bond Index Fund (a)	1,966	27,720
VIP High Income Portfolio Initial Class (a)	4,056	22,026
VIP Investment Grade Bond Portfolio Initial Class (a)	2,042	<u>26,893</u>

TOTAL BOND FUNDS

(Cost \$96,667) **98,611**

Short-Term Funds – 1.0%

VIP Government Money Market Portfolio Initial Class 1.43% (a) (b)		
(Cost \$11,006)	11,006	<u>11,006</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$1,003,584) **1,096,420**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(88)

NET ASSETS – 100%

\$1,096,332

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	<u>\$ 17</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.

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	\$—	\$ 22,891	\$ 1,019	\$ 370	\$ 7	\$ 93	\$ 21,972
Fidelity Long-Term Treasury Bond Index Fund	—	51,047	29,169	702	3,892	1,950	27,720
VIP Contrafund Portfolio Initial Class	—	106,458	24,107	330	1,188	10,188	93,727
VIP Emerging Markets Portfolio Initial Class	—	144,393	3,398	2,275	176	11,368	152,539
VIP Equity-Income Portfolio Initial Class	—	112,284	23,432	1,727	763	9,370	98,985
VIP Government Money Market Portfolio Initial Class 1.43%	—	11,647	641	124	—	—	11,006
VIP Growth & Income Portfolio Initial Class	—	128,045	28,582	1,821	1,179	12,217	112,859
VIP Growth Portfolio Initial Class	—	108,546	24,373	164	1,110	10,513	95,796
VIP High Income Portfolio Initial Class	—	23,006	1,184	924	(16)	220	22,026
VIP Investment Grade Bond Portfolio Initial Class	—	28,064	841	595	(10)	(320)	26,893
VIP Mid Cap Portfolio Initial Class	—	30,799	4,459	190	(12)	1,160	27,488
VIP Overseas Portfolio Initial Class	—	278,336	7,397	4,859	18	26,102	297,059
VIP Value Portfolio Initial Class	—	82,788	17,255	1,677	503	6,682	72,718
VIP Value Strategies Portfolio Initial Class	—	40,032	7,926	422	233	3,293	35,632
Total	<u>\$—</u>	<u>\$1,168,336</u>	<u>\$173,783</u>	<u>\$16,180</u>	<u>\$9,031</u>	<u>\$92,836</u>	<u>\$1,096,420</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

All investments are categorized as Level 1 under the Fair Value Hierarchy. 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 please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$1,003,584)	\$ 1,096,420	
Total Investment in Securities (cost \$1,003,584)		\$ 1,096,420
Cash		17
Receivable for investments sold		9,247
Total assets		1,105,684
Liabilities		
Payable for investments purchased	\$ 9,246	
Distribution and service plan fees payable	106	
Total liabilities		9,352
Net Assets		\$ 1,096,332
Net Assets consist of:		
Paid in capital		\$ 1,000,001
Total accumulated earnings (loss)		96,331
Net Assets		\$ 1,096,332
Net Asset Value and Maximum Offering Price		
Initial Class:		
Net Asset Value, offering price and redemption price per share (\$365,477 ÷ 33,334 shares)	\$ 10.96	
Service Class:		
Net Asset Value, offering price and redemption price per share (\$365,445 ÷ 33,334 shares)	\$ 10.96	
Service Class 2:		
Net Asset Value, offering price and redemption price per share (\$365,410 ÷ 33,333 shares)	\$ 10.96	

Statement of Operations

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

Investment Income		
Dividends:		
Affiliated issuers		\$ 14,878
Income from Fidelity Central Funds		17
Total income		14,895
Expenses		
Distribution and service plan fees	\$ 864	
Independent trustees' fees and expenses	2	
Total expenses		866
Net investment income (loss)		14,029
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Affiliated issuers	9,031	
Capital gain distributions from underlying funds:		
Affiliated issuers	1,302	
Total net realized gain (loss)		10,333
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Affiliated issuers	92,836	
Total change in net unrealized appreciation (depreciation)		92,836
Net gain (loss)		103,169
Net increase (decrease) in net assets resulting from operations		\$ 117,198

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

Statement of Changes in Net Assets

	For the period April 11, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets	
Operations	
Net investment income (loss)	\$ 14,029
Net realized gain (loss)	10,333
Change in net unrealized appreciation (depreciation)	92,836
Net increase (decrease) in net assets resulting from operations	<u>117,198</u>
Distributions to shareholders	(20,866)
Share transactions — net increase (decrease)	<u>1,000,000</u>
Total increase (decrease) in net assets	<u>1,096,332</u>
Net Assets	
Beginning of period	—
End of period	<u><u>\$ 1,096,332</u></u>

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

Financial Highlights

VIP Freedom 2065 Portfolio Initial Class

Year ended December 31,	2019 ^A
Selected Per-Share Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.15
Net realized and unrealized gain (loss)	1.03
Total from investment operations	1.18
Distributions from net investment income	(.15)
Distributions from net realized gain	(.07)
Total distributions	(.22)
Net asset value, end of period	\$ 10.96
Total Return ^{C,D}	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)	2.01% ^F
Supplemental Data	
Net assets, end of period (000 omitted)	\$ 365
Portfolio turnover rate ^H	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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^F Annualized

^G Amount represents less than .005%.

^H Amounts do not include the activity of Underlying Funds.

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

VIP Freedom 2065 Portfolio Service Class

Year ended December 31,	2019 ^A
Selected Per-Share Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.14
Net realized and unrealized gain (loss)	1.03
Total from investment operations	1.17
Distributions from net investment income	(.14)
Distributions from net realized gain	(.07)
Total distributions	(.21)
Net asset value, end of period	\$ 10.96
Total Return ^{C,D}	11.72%
Ratios to Average Net Assets ^E	
Expenses before reductions	.10% ^F
Expenses net of fee waivers, if any	.10% ^F
Expenses net of all reductions	.10% ^F
Net investment income (loss)	1.91% ^F
Supplemental Data	
Net assets, end of period (000 omitted)	\$ 365
Portfolio turnover rate ^G	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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^F Annualized

^G Amounts do not include the activity of Underlying Funds.

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

Financial Highlights – continued

VIP Freedom 2065 Portfolio Service Class 2

Year ended December 31,	2019 ^A
Selected Per-Share Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.13
Net realized and unrealized gain (loss)	1.03
Total from investment operations	1.16
Distributions from net investment income	(.13)
Distributions from net realized gain	(.07)
Total distributions	(.20)
Net asset value, end of period	\$ 10.96
Total Return ^{C,D}	11.61%
Ratios to Average Net Assets ^E	
Expenses before reductions	.25% ^F
Expenses net of fee waivers, if any	.25% ^F
Expenses net of all reductions	.25% ^F
Net investment income (loss)	1.76% ^F
Supplemental Data	
Net assets, end of period (000 omitted)	\$ 365
Portfolio turnover rate ^G	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 by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^F Annualized

^G Amounts do not include the activity of Underlying Funds.

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

Notes to Financial Statements

For the period ended December 31, 2019

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. The Funds invest primarily in a combination of other VIP equity, bond and short-term funds (the Underlying Funds) managed by Fidelity Management & Research Company (FMR). 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.

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 Fidelity Investments Money Management, Inc. (FIMM), an affiliate of 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 — Investments 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 the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Investment Transactions and Income. For financial reporting purposes, the Funds' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost. Income and capital gain distributions from the Underlying Funds, if any, 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 the Underlying Funds. Although not included in each Fund's expenses, each Fund indirectly bears its proportionate share of the Underlying Funds' expenses through the impact of these expenses on each Underlying Fund's 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, 2019, each Fund did not have any unrecognized tax benefits in the financial statements; nor is each Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Each Fund files a U.S. federal tax return, in addition to state and local tax returns as required. Each Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

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

Notes to Financial Statements – continued

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 Funds 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	\$ 54,294,770	\$ 3,853,687	\$ (108,652)	\$ 3,745,035
VIP Freedom 2005	12,741,703	1,074,356	(25,952)	1,048,404
VIP Freedom 2010	282,436,009	43,058,474	(523,728)	42,534,746
VIP Freedom 2015	75,779,041	18,332,762	(160,033)	18,172,729
VIP Freedom 2020	601,875,185	152,686,264	(821,693)	151,864,571
VIP Freedom 2025	205,162,385	36,752,678	(402,256)	36,350,422
VIP Freedom 2030	356,175,399	79,645,215	(759,518)	78,885,697
VIP Freedom 2035	103,533,716	11,820,347	(537,945)	11,282,402
VIP Freedom 2040	98,583,820	15,897,702	(299,002)	15,598,700
VIP Freedom 2045	51,037,289	6,088,905	(215,465)	5,873,440
VIP Freedom 2050	39,925,012	5,386,300	(196,491)	5,189,809
VIP Freedom 2055	1,253,611	103,197	(1,390)	101,807
VIP Freedom 2060	1,181,358	107,003	(1,155)	105,848
VIP Freedom 2065	1,003,665	93,636	(881)	92,755

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	\$ 133,026	\$ 823,552	\$ 3,745,035
VIP Freedom 2005	27,345	300,050	1,048,404
VIP Freedom 2010	593,888	12,311,280	42,534,746
VIP Freedom 2015	172,434	3,858,051	18,172,729
VIP Freedom 2020	1,061,402	39,588,294	151,864,571
VIP Freedom 2025	427,742	9,214,917	36,350,422
VIP Freedom 2030	296,865	19,033,435	78,885,697
VIP Freedom 2035	18,641	4,357,180	11,282,402
VIP Freedom 2040	36,633	5,002,819	15,598,700
VIP Freedom 2045	20,088	2,222,762	5,873,440
VIP Freedom 2050	10,764	1,692,864	5,189,809
VIP Freedom 2055	1,315	316	101,807
VIP Freedom 2060	1,338	332	105,848
VIP Freedom 2065	3,287	289	92,755

The tax character of distributions paid was as follows:

December 31, 2019

	Ordinary Income	Long-term Capital Gains	Total
VIP Freedom Income	\$ 1,325,675	\$ 780,780	\$ 2,106,455
VIP Freedom 2005	308,555	153,795	462,350
VIP Freedom 2010	7,435,527	11,153,162	18,588,689
VIP Freedom 2015	2,213,899	5,337,923	7,551,822
VIP Freedom 2020	17,692,390	34,177,500	51,869,890
VIP Freedom 2025	4,912,634	5,155,772	10,068,406
VIP Freedom 2030	8,840,006	11,480,956	20,320,962
VIP Freedom 2035	1,923,138	2,229,770	4,152,908
VIP Freedom 2040	1,960,579	3,154,787	5,115,366
VIP Freedom 2045	916,480	1,287,421	2,203,901

December 31, 2019

	Ordinary Income	Long-term Capital Gains	Total
VIP Freedom 2050	868,346	841,145	1,709,491
VIP Freedom 2055 ^(a)	21,749	—	21,749
VIP Freedom 2060 ^(a)	21,614	—	21,614
VIP Freedom 2065 ^(a)	20,866	—	20,866

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

December 31, 2018

	Ordinary Income	Long-term Capital Gains	Total
VIP Freedom Income	\$ 813,309	\$ 388,422	\$ 1,201,731
VIP Freedom 2005	191,068	121,462	312,530
VIP Freedom 2010	4,888,545	8,059,528	12,948,073
VIP Freedom 2015	1,473,506	3,533,299	5,006,805
VIP Freedom 2020	11,438,663	22,071,235	33,509,898
VIP Freedom 2025	3,110,330	2,944,628	6,054,958
VIP Freedom 2030	5,947,027	7,132,300	13,079,327
VIP Freedom 2035	986,313	931,392	1,917,705
VIP Freedom 2040	1,373,584	1,317,803	2,691,387
VIP Freedom 2045	508,279	450,172	958,451
VIP Freedom 2050	426,823	513,018	939,841

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	29,977,384	20,334,810
VIP Freedom 2005	5,085,861	2,960,446
VIP Freedom 2010	94,160,266	85,818,264
VIP Freedom 2015	40,416,295	32,397,675
VIP Freedom 2020	223,589,067	220,708,720
VIP Freedom 2025	136,718,307	111,650,560
VIP Freedom 2030	169,923,508	115,092,026
VIP Freedom 2035	60,219,641	25,358,816
VIP Freedom 2040	49,936,306	36,490,438
VIP Freedom 2045	25,348,063	11,032,997
VIP Freedom 2050	22,295,293	11,036,187
VIP Freedom 2055	1,431,697	184,690
VIP Freedom 2060	1,358,295	182,607
VIP Freedom 2065	1,168,336	173,783

5. Fees and Other Transactions with Affiliates.

Management Fee. FMR Co., Inc. (the investment adviser), an affiliate of FMR, 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 Corporation (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.

Notes to Financial Statements – continued

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	\$ 18,436	\$ 42,863	\$ 61,299
VIP Freedom 2005	2,987	379	3,366
VIP Freedom 2010	25,416	659,667	685,083
VIP Freedom 2015	14,479	91,434	105,913
VIP Freedom 2020	146,797	1,233,420	1,380,217
VIP Freedom 2025	95,931	201,828	297,759
VIP Freedom 2030	146,779	380,326	527,105
VIP Freedom 2035	19,795	142,137	161,932
VIP Freedom 2040	57,785	46,839	104,624
VIP Freedom 2045	5,700	90,064	95,764
VIP Freedom 2050	13,027	37,434	50,461
VIP Freedom 2055	256	663	919
VIP Freedom 2060	274	658	932
VIP Freedom 2065	247	617	864

Interfund Trades. The 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.

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 Income	\$ 1
VIP Freedom 2005	—
VIP Freedom 2010	—
VIP Freedom 2015	—
VIP Freedom 2020	3
VIP Freedom 2025	3
VIP Freedom 2030	3
VIP Freedom 2035	3
VIP Freedom 2040	25
VIP Freedom 2045	18
VIP Freedom 2050	15
VIP Freedom 2055	—
VIP Freedom 2060	—
VIP Freedom 2065	—

7. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2019	Year ended December 31, 2018
VIP Freedom Income		
Distributions to shareholders		
Initial Class	\$ 604,382	\$ 420,878
Service Class	816,589	385,427
Service Class 2	685,484	395,426
Total	<u>\$ 2,106,455</u>	<u>\$ 1,201,731</u>
VIP Freedom 2005		
Distributions to shareholders		
Initial Class	\$ 345,629	\$ 258,157
Service Class	111,078	51,048

	Year ended December 31, 2019	Year ended December 31, 2018
Service Class 2	5,643	3,325
Total	<u>\$ 462,350</u>	<u>\$ 312,530</u>
VIP Freedom 2010		
Distributions to shareholders		
Initial Class	\$ 1,128,631	\$ 758,703
Service Class	1,532,346	1,137,110
Service Class 2	15,927,712	11,052,260
Total	<u>\$18,588,689</u>	<u>\$12,948,073</u>
VIP Freedom 2015		
Distributions to shareholders		
Initial Class	\$ 2,828,757	\$ 1,802,834
Service Class	1,385,133	832,792
Service Class 2	3,337,932	2,371,179
Total	<u>\$ 7,551,822</u>	<u>\$ 5,006,805</u>
VIP Freedom 2020		
Distributions to shareholders		
Initial Class	\$ 5,180,915	\$ 3,352,052
Service Class	11,014,651	6,513,520
Service Class 2	35,674,324	23,644,326
Total	<u>\$51,869,890</u>	<u>\$33,509,898</u>
VIP Freedom 2025		
Distributions to shareholders		
Initial Class	\$ 2,101,976	\$ 1,349,128
Service Class	4,196,099	2,547,973
Service Class 2	3,770,331	2,157,857
Total	<u>\$10,068,406</u>	<u>\$ 6,054,958</u>
VIP Freedom 2030		
Distributions to shareholders		
Initial Class	\$ 4,537,966	\$ 3,042,550
Service Class	7,768,579	4,696,349
Service Class 2	8,014,417	5,340,428
Total	<u>\$20,320,962</u>	<u>\$13,079,327</u>
VIP Freedom 2035		
Distributions to shareholders		
Initial Class	\$ 499,767	\$ 247,192
Service Class	982,997	343,755
Service Class 2	2,670,144	1,326,758
Total	<u>\$ 4,152,908</u>	<u>\$ 1,917,705</u>
VIP Freedom 2040		
Distributions to shareholders		
Initial Class	\$ 1,249,046	\$ 634,494
Service Class	2,907,956	1,550,658
Service Class 2	958,364	506,235
Total	<u>\$ 5,115,366</u>	<u>\$ 2,691,387</u>
VIP Freedom 2045		
Distributions to shareholders		
Initial Class	\$ 157,330	\$ 69,896
Service Class	276,706	90,779
Service Class 2	1,769,865	797,776
Total	<u>\$ 2,203,901</u>	<u>\$ 958,451</u>
VIP Freedom 2050		
Distributions to shareholders		
Initial Class	\$ 419,346	\$ 255,154
Service Class	591,907	346,833

Notes to Financial Statements – continued

	Year ended December 31, 2019	Year ended December 31, 2018
Service Class 2	698,238	337,854
Total	<u>\$ 1,709,491</u>	<u>\$ 939,841</u>
VIP Freedom 2055^(a)		
Distributions to shareholders		
Initial Class	\$ 6,767	\$ —
Service Class	7,094	—
Service Class 2	7,888	—
Total	<u>\$ 21,749</u>	<u>\$ —</u>
VIP Freedom 2060^(a)		
Distributions to shareholders		
Initial Class	\$ 6,467	\$ —
Service Class	7,556	—
Service Class 2	7,591	—
Total	<u>\$ 21,614</u>	<u>\$ —</u>
VIP Freedom 2065^(a)		
Distributions to shareholders		
Initial Class	\$ 7,233	\$ —
Service Class	7,000	—
Service Class 2	6,633	—
Total	<u>\$ 20,866</u>	<u>\$ —</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, 2019	Shares Year ended December 31, 2018	Dollars Year ended December 31, 2019	Dollars Year ended December 31, 2018
VIP Freedom Income				
Initial Class				
Shares sold	159,690	143,533	\$ 1,868,712	\$ 1,648,762
Reinvestment of distributions	52,493	37,714	604,382	420,878
Shares redeemed	<u>(277,763)</u>	<u>(247,649)</u>	<u>(3,225,184)</u>	<u>(2,847,333)</u>
Net increase (decrease)	<u>(65,580)</u>	<u>(66,402)</u>	<u>\$ (752,090)</u>	<u>\$ (777,693)</u>
Service Class				
Shares sold	1,466,656	973,224	\$ 17,186,686	\$ 11,152,634
Reinvestment of distributions	70,561	34,689	816,589	385,427
Shares redeemed	<u>(764,665)</u>	<u>(655,380)</u>	<u>(8,878,533)</u>	<u>(7,481,128)</u>
Net increase (decrease)	<u>772,552</u>	<u>352,533</u>	<u>\$ 9,124,742</u>	<u>\$ 4,056,933</u>
Service Class 2				
Shares sold	425,804	528,012	\$ 4,927,277	\$ 6,016,466
Reinvestment of distributions	59,814	35,599	685,484	395,426
Shares redeemed	<u>(337,905)</u>	<u>(448,837)</u>	<u>(3,912,391)</u>	<u>(5,123,396)</u>
Net increase (decrease)	<u>147,713</u>	<u>114,774</u>	<u>\$ 1,700,370</u>	<u>\$ 1,288,496</u>
VIP Freedom 2005				
Initial Class				
Shares sold	54,603	105,064	\$ 671,263	\$ 1,288,409
Reinvestment of distributions	27,967	21,872	345,629	258,157
Shares redeemed	<u>(51,772)</u>	<u>(63,864)</u>	<u>(642,871)</u>	<u>(773,489)</u>
Net increase (decrease)	<u>30,798</u>	<u>63,072</u>	<u>\$ 374,021</u>	<u>\$ 773,077</u>
Service Class				
Shares sold	161,933	132,554	\$ 2,029,549	\$ 1,608,380

	Shares Year ended December 31, 2019	Shares Year ended December 31, 2018	Dollars Year ended December 31, 2019	Dollars Year ended December 31, 2018
Reinvestment of distributions	8,907	4,326	111,078	51,048
Shares redeemed	(34,332)	(40,454)	(428,681)	(496,286)
Net increase (decrease)	<u>136,508</u>	<u>96,426</u>	<u>\$ 1,711,946</u>	<u>\$ 1,163,142</u>
Service Class 2				
Shares sold	3,735	2,704	\$ 46,278	\$ 32,853
Reinvestment of distributions	457	282	5,643	3,325
Shares redeemed	(547)	(1,026)	(6,856)	(12,543)
Net increase (decrease)	<u>3,645</u>	<u>1,960</u>	<u>\$ 45,065</u>	<u>\$ 23,635</u>
VIP Freedom 2010				
Initial Class				
Shares sold	313,315	228,818	\$ 4,079,139	\$ 2,956,785
Reinvestment of distributions	88,626	59,765	1,128,631	758,703
Shares redeemed	(447,611)	(288,295)	(5,835,944)	(3,812,474)
Net increase (decrease)	<u>(45,670)</u>	<u>288</u>	<u>\$ (628,174)</u>	<u>\$ (96,986)</u>
Service Class				
Shares sold	463,687	462,369	\$ 6,018,516	\$ 6,024,668
Reinvestment of distributions	120,448	89,500	1,532,346	1,137,110
Shares redeemed	(565,310)	(670,599)	(7,362,660)	(8,760,414)
Net increase (decrease)	<u>18,825</u>	<u>(118,730)</u>	<u>\$ 188,202</u>	<u>\$ (1,598,636)</u>
Service Class 2				
Shares sold	1,751,243	1,155,394	\$ 22,712,133	\$ 14,913,352
Reinvestment of distributions	1,259,766	873,942	15,927,712	11,052,260
Shares redeemed	(1,871,273)	(2,289,615)	(24,092,194)	(29,710,372)
Net increase (decrease)	<u>1,139,736</u>	<u>(260,279)</u>	<u>\$ 14,547,651</u>	<u>\$ (3,744,760)</u>
VIP Freedom 2015				
Initial Class				
Shares sold	211,337	207,456	\$ 2,689,789	\$ 2,757,979
Reinvestment of distributions	229,337	140,633	2,828,757	1,802,834
Shares redeemed	(393,577)	(384,791)	(4,973,529)	(5,062,235)
Net increase (decrease)	<u>47,097</u>	<u>(36,702)</u>	<u>\$ 545,017</u>	<u>\$ (501,422)</u>
Service Class				
Shares sold	1,134,388	319,457	\$ 14,610,293	\$ 4,207,645
Reinvestment of distributions	111,590	64,742	1,385,133	832,792
Shares redeemed	(479,010)	(671,589)	(6,033,059)	(8,843,274)
Net increase (decrease)	<u>766,968</u>	<u>(287,390)</u>	<u>\$ 9,962,367</u>	<u>\$ (3,802,837)</u>
Service Class 2				
Shares sold	711,453	322,638	\$ 9,128,330	\$ 4,231,239
Reinvestment of distributions	272,435	184,861	3,337,932	2,371,179
Shares redeemed	(901,419)	(1,271,963)	(11,430,036)	(16,799,277)
Net increase (decrease)	<u>82,469</u>	<u>(764,464)</u>	<u>\$ 1,036,226</u>	<u>\$ (10,196,859)</u>
VIP Freedom 2020				
Initial Class				
Shares sold	799,864	633,516	\$ 10,748,657	\$ 8,668,718
Reinvestment of distributions	395,520	254,642	5,180,915	3,352,052
Shares redeemed	(904,724)	(1,188,252)	(12,078,443)	(16,225,986)
Net increase (decrease)	<u>290,660</u>	<u>(300,094)</u>	<u>\$ 3,851,129</u>	<u>\$ (4,205,216)</u>
Service Class				
Shares sold	4,018,718	3,465,754	\$ 54,276,128	\$ 46,904,393
Reinvestment of distributions	842,399	496,300	11,014,651	6,513,520
Shares redeemed	(3,088,598)	(3,486,809)	(41,149,520)	(47,311,839)
Net increase (decrease)	<u>1,772,519</u>	<u>475,245</u>	<u>\$ 24,141,259</u>	<u>\$ 6,106,074</u>

Notes to Financial Statements – continued

	Shares Year ended December 31, 2019	Shares Year ended December 31, 2018	Dollars Year ended December 31, 2019	Dollars Year ended December 31, 2018
Service Class 2				
Shares sold	1,926,331	1,497,510	\$ 25,888,656	\$ 20,212,007
Reinvestment of distributions	2,749,311	1,800,230	35,674,324	23,644,326
Shares redeemed	(5,384,582)	(6,069,131)	(71,698,853)	(81,811,463)
Net increase (decrease)	<u>(708,940)</u>	<u>(2,771,391)</u>	<u>\$ (10,135,873)</u>	<u>\$ (37,955,130)</u>
VIP Freedom 2025				
Initial Class				
Shares sold	723,281	723,469	\$ 10,460,478	\$ 10,454,088
Reinvestment of distributions	145,797	98,699	2,101,976	1,349,128
Shares redeemed	(672,089)	(518,162)	(9,746,422)	(7,396,670)
Net increase (decrease)	<u>196,989</u>	<u>304,006</u>	<u>\$ 2,816,032</u>	<u>\$ 4,406,546</u>
Service Class				
Shares sold	4,293,460	2,326,774	\$ 62,427,141	\$ 33,257,110
Reinvestment of distributions	292,315	187,306	4,196,099	2,547,973
Shares redeemed	(4,280,480)	(1,269,343)	(63,073,836)	(18,184,694)
Net increase (decrease)	<u>305,295</u>	<u>1,244,737</u>	<u>\$ 3,549,404</u>	<u>\$ 17,620,389</u>
Service Class 2				
Shares sold	2,046,622	1,516,737	\$ 29,722,608	\$ 21,697,707
Reinvestment of distributions	263,268	158,995	3,770,331	2,157,857
Shares redeemed	(1,161,929)	(767,638)	(16,570,200)	(10,977,168)
Net increase (decrease)	<u>1,147,961</u>	<u>908,094</u>	<u>\$ 16,922,739</u>	<u>\$ 12,878,396</u>
VIP Freedom 2030				
Initial Class				
Shares sold	1,092,904	1,209,298	\$ 15,580,871	\$ 17,482,887
Reinvestment of distributions	319,112	223,670	4,537,966	3,042,550
Shares redeemed	(761,460)	(1,021,468)	(10,793,932)	(14,616,765)
Net increase (decrease)	<u>650,556</u>	<u>411,500</u>	<u>\$ 9,324,905</u>	<u>\$ 5,908,672</u>
Service Class				
Shares sold	3,325,456	4,045,164	\$ 47,373,812	\$ 58,000,154
Reinvestment of distributions	547,589	347,245	7,768,579	4,696,349
Shares redeemed	(2,204,045)	(2,618,163)	(31,297,767)	(37,091,461)
Net increase (decrease)	<u>1,669,000</u>	<u>1,774,246</u>	<u>\$ 23,844,624</u>	<u>\$ 25,605,042</u>
Service Class 2				
Shares sold	2,185,579	1,728,723	\$ 31,363,433	\$ 24,708,299
Reinvestment of distributions	568,292	393,082	8,014,417	5,340,428
Shares redeemed	(1,465,983)	(1,910,887)	(20,860,745)	(27,203,115)
Net increase (decrease)	<u>1,287,888</u>	<u>210,918</u>	<u>\$ 18,517,105</u>	<u>\$ 2,845,612</u>
VIP Freedom 2035				
Initial Class				
Shares sold	176,462	151,159	\$ 4,010,249	\$ 3,409,052
Reinvestment of distributions	22,187	11,820	499,767	247,192
Shares redeemed	(68,425)	(36,448)	(1,530,494)	(826,262)
Net increase (decrease)	<u>130,224</u>	<u>126,531</u>	<u>\$ 2,979,522</u>	<u>\$ 2,829,982</u>
Service Class				
Shares sold	857,203	386,324	\$ 19,503,745	\$ 8,712,756
Reinvestment of distributions	43,430	16,571	982,997	343,755
Shares redeemed	(256,281)	(156,030)	(5,859,415)	(3,501,172)
Net increase (decrease)	<u>644,352</u>	<u>246,865</u>	<u>\$ 14,627,327</u>	<u>\$ 5,555,339</u>
Service Class 2				
Shares sold	924,180	770,320	\$ 20,907,712	\$ 17,199,008
Reinvestment of distributions	119,794	63,442	2,670,144	1,326,758

	Shares Year ended December 31, 2019	Shares Year ended December 31, 2018	Dollars Year ended December 31, 2019	Dollars Year ended December 31, 2018
Shares redeemed	(348,177)	(409,592)	(7,815,871)	(9,183,565)
Net increase (decrease)	<u>695,797</u>	<u>424,170</u>	<u>\$ 15,761,985</u>	<u>\$ 9,342,201</u>
VIP Freedom 2040				
Initial Class				
Shares sold	266,526	364,491	\$ 5,657,672	\$ 7,871,098
Reinvestment of distributions	59,099	32,084	1,249,046	634,494
Shares redeemed	(181,077)	(120,197)	(3,843,873)	(2,620,656)
Net increase (decrease)	<u>144,548</u>	<u>276,378</u>	<u>\$ 3,062,845</u>	<u>\$ 5,884,936</u>
Service Class				
Shares sold	952,181	1,417,373	\$ 20,110,832	\$ 29,755,656
Reinvestment of distributions	138,170	78,325	2,907,956	1,550,658
Shares redeemed	(909,615)	(1,028,697)	(19,217,406)	(21,529,509)
Net increase (decrease)	<u>180,736</u>	<u>467,001</u>	<u>\$ 3,801,382</u>	<u>\$ 9,776,805</u>
Service Class 2				
Shares sold	312,752	254,502	\$ 6,700,932	\$ 5,419,677
Reinvestment of distributions	45,591	25,385	958,364	506,235
Shares redeemed	(141,446)	(219,778)	(2,956,957)	(4,691,363)
Net increase (decrease)	<u>216,897</u>	<u>60,109</u>	<u>\$ 4,702,339</u>	<u>\$ 1,234,549</u>
VIP Freedom 2045				
Initial Class				
Shares sold	36,898	74,448	\$ 792,652	\$ 1,585,912
Reinvestment of distributions	7,431	3,584	157,330	69,896
Shares redeemed	(21,156)	(10,357)	(446,695)	(221,735)
Net increase (decrease)	<u>23,173</u>	<u>67,675</u>	<u>\$ 503,287</u>	<u>\$ 1,434,073</u>
Service Class				
Shares sold	153,890	328,346	\$ 3,254,776	\$ 6,850,686
Reinvestment of distributions	13,043	4,723	276,706	90,779
Shares redeemed	(54,598)	(215,482)	(1,168,975)	(4,468,647)
Net increase (decrease)	<u>112,335</u>	<u>117,587</u>	<u>\$ 2,362,507</u>	<u>\$ 2,472,818</u>
Service Class 2				
Shares sold	629,548	561,056	\$ 13,441,555	\$ 11,973,883
Reinvestment of distributions	84,121	40,445	1,769,865	797,776
Shares redeemed	(217,786)	(369,991)	(4,571,673)	(8,023,170)
Net increase (decrease)	<u>495,883</u>	<u>231,510</u>	<u>\$ 10,639,747</u>	<u>\$ 4,748,489</u>
VIP Freedom 2050				
Initial Class				
Shares sold	130,991	156,786	\$ 2,514,967	\$ 3,003,153
Reinvestment of distributions	21,819	14,287	419,346	255,154
Shares redeemed	(71,971)	(51,792)	(1,368,904)	(998,792)
Net increase (decrease)	<u>80,839</u>	<u>119,281</u>	<u>\$ 1,565,409</u>	<u>\$ 2,259,515</u>
Service Class				
Shares sold	320,425	1,543,438	\$ 6,054,554	\$ 28,607,576
Reinvestment of distributions	30,958	19,518	591,907	346,833
Shares redeemed	(266,946)	(1,303,804)	(5,133,525)	(24,048,031)
Net increase (decrease)	<u>84,437</u>	<u>259,152</u>	<u>\$ 1,512,936</u>	<u>\$ 4,906,378</u>
Service Class 2				
Shares sold	448,417	295,752	\$ 8,546,655	\$ 5,607,175
Reinvestment of distributions	36,351	18,935	698,238	337,854
Shares redeemed	(96,394)	(130,418)	(1,827,340)	(2,493,081)
Net increase (decrease)	<u>388,374</u>	<u>184,269</u>	<u>\$ 7,417,553</u>	<u>\$ 3,451,948</u>
VIP Freedom 2055^(a)				

Notes to Financial Statements – continued

	Shares Year ended December 31, 2019	Shares Year ended December 31, 2018	Dollars Year ended December 31, 2019	Dollars Year ended December 31, 2018
Initial Class				
Shares sold	33,334	—	\$ 333,335	\$ —
Net increase (decrease)	33,334	—	\$ 333,335	\$ —
Service Class				
Shares sold	36,994	—	\$ 370,685	\$ —
Reinvestment of distributions	52	—	561	—
Shares redeemed	(697)	—	(7,241)	—
Net increase (decrease)	36,349	—	\$ 364,005	\$ —
Service Class 2				
Shares sold	53,682	—	\$ 553,200	\$ —
Reinvestment of distributions	149	—	1,621	—
Shares redeemed	(29)	—	(291)	—
Net increase (decrease)	53,802	—	\$ 554,530	\$ —
VIP Freedom 2060^(a)				
Initial Class				
Shares sold	33,334	—	\$ 333,335	\$ —
Net increase (decrease)	33,334	—	\$ 333,335	\$ —
Service Class				
Shares sold	40,799	—	\$ 410,618	\$ —
Reinvestment of distributions	119	—	1,289	—
Shares redeemed	(374)	—	(3,886)	—
Net increase (decrease)	40,544	—	\$ 408,021	\$ —
Service Class 2				
Shares sold	43,145	—	\$ 436,608	\$ —
Reinvestment of distributions	150	—	1,625	—
Shares redeemed	(2)	—	(17)	—
Net increase (decrease)	43,293	—	\$ 438,216	\$ —
VIP Freedom 2065^(a)				
Initial Class				
Shares sold	33,334	—	\$ 333,335	\$ —
Net increase (decrease)	33,334	—	\$ 333,335	\$ —
Service Class				
Shares sold	33,334	—	\$ 333,335	\$ —
Net increase (decrease)	33,334	—	\$ 333,335	\$ —
Service Class 2				
Shares sold	33,333	—	\$ 333,330	\$ —
Net increase (decrease)	33,333	—	\$ 333,330	\$ —

(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 do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Funds within their principal investment strategies may represent a significant portion of the Underlying Fund's net assets. At the end of the period, the following Funds were the owners of record of 10% or more of the total outstanding shares of the Underlying Funds.

Fund
VIP Emerging Markets Portfolio

VIP Freedom 2020
Portfolio
13%

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	41%
VIP Overseas Portfolio	23%
VIP Value Portfolio	28%

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	20%	2	45%
VIP Freedom 2005	67%	1	24%
VIP Freedom 2010	—%	1	88%
VIP Freedom 2015	26%	3	45%
VIP Freedom 2020	—%	1	70%
VIP Freedom 2025	—%	2	43%
VIP Freedom 2030	—%	1	43%
VIP Freedom 2035	—%	5	78%
VIP Freedom 2040	—%	4	73%
VIP Freedom 2045	—%	3	71%
VIP Freedom 2050	—%	4	73%
VIP Freedom 2055	81%	1	19%
VIP Freedom 2060	85%	1	14%
VIP Freedom 2065	100%	—	—

Effective January 1, 2020, following any required regulatory notices and approvals:

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”.

Report of Independent Registered Public Accounting Firm

To the 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, 2019, 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 for the Funds, except VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio and VIP Freedom 2065 Portfolio; the related statement of operations, the statements of changes in net assets and the financial highlights 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 2065 Portfolio; and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material aspects, the financial position of each of the Funds as of December 31, 2019, 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, 2019, by correspondence with the custodians 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 13, 2020

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 277 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 Investment Company Act of 1940 (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. Ms. McAuliffe previously served as a Member of the Advisory Board of certain Fidelity® funds (2016) and as Co-Head of Fixed Income of Fidelity Investments Limited (now known as FIL Limited (FIL)) (diversified financial services company). Earlier roles at FIL included Director of Research for FIL's credit and quantitative teams in London, Hong Kong and Tokyo. Ms. McAuliffe also was the Director of Research for taxable and municipal bonds at Fidelity Investments Money Management, Inc. Ms. McAuliffe is also a 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 in April 2012, Ms. Acton was 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 of Directors and Audit and Finance Committees of Beazer Homes USA, Inc. (homebuilding, 2012-present). Previously, Ms. Acton 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). She is the President of First to Four LLC (leadership and mentoring services, 2012-present). She also serves as a member of the Board of Directors and Nominating and Corporate Governance Committee of I3 Technologies, Inc. (communication, electronic, sensor, and aerospace systems, 2013-present), Board of Directors and Nomination and Corporate Governance Committees of Kforce Inc. (professional staffing services, 2016-present) and Board of Directors of Automattic Inc. (software engineering, 2018-present). Previously, General Dunwoody served as a Member of the Advisory Board of certain Fidelity® funds (2018), a member of the Board of Directors 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 of Directors, Chair of the Nomination and Governance Committee and member of the Audit Committee of Logistics Management Institute (consulting non-profit, 2012-present), a member of the Board of Directors of the Army Historical Foundation (2015-present), a member of the Council of Trustees for the Association of the United States Army (advocacy non-profit, 2013-present) and a member of the Board of Trustees of Florida Institute of Technology (2015-present) and ThanksUSA (military family education non-profit, 2014-present).

John Engler (1948)

Year of Election or Appointment: 2014

Trustee

Mr. Engler also serves as Trustee of other Fidelity® funds. He serves on the board of directors for Universal Forest Products (manufacturer and distributor of wood and wood-alternative products, 2003-present) and K12 Inc. (technology-based education company, 2012-present). Previously, Mr. Engler served as interim president of Michigan State University (2018-2019), a Member of the Advisory Board of certain Fidelity® funds (2014-2016), president of the Business Roundtable (2011-2017), a trustee of The Munder Funds (2003-2014), president and CEO of the National Association of Manufacturers (2004-2011), member of the Board of Trustees of the Annie E. Casey Foundation (2004-2015), and as governor of Michigan (1991-2003). He is a past chairman of the National Governors Association.

Robert F. Gartland (1951)

Year of Election or Appointment: 2010

Trustee

Mr. Gartland also serves as Trustee of other Fidelity® funds. Mr. Gartland is Chairman and an investor in Gartland & Mellina Group Corp. (consulting, 2009-present). Previously, Mr. Gartland served as a partner and investor of Vietnam Partners LLC (investments and consulting, 2008-2011). 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).

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. Mr. Johnson serves as a member of the Board of Directors of Eaton Corporation plc (diversified power management, 2009-present) and Booz Allen Hamilton (management consulting, 2011-present). 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 previously served as Vice Chairman (2015-2018) of the Independent Trustees of certain Fidelity® funds and on the Board of Directors of IKON Office Solutions, Inc. (1999-2008), AGL Resources, Inc. (holding company, 2002-2016), and Delta Airlines (2005-2007). 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. Before joining Credit Suisse, he was an Executive Vice President and Chief Investment Officer for Bank of America Corporation. Earlier roles at Bank of America included Director of Research, Senior Portfolio Manager and Research Analyst, and Mr. Kenneally 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 Ms. Knowles' retirement in June 2000, she served as Executive Vice President and Chief Financial Officer of Atlantic Richfield Company (ARCO) (diversified energy, 1996-2000). From 1993 to 1996, she was a Senior Vice President of ARCO and President of ARCO Transportation Company (pipeline and tanker operations). Ms. Knowles currently serves as a Director and Chairman of the Audit Committee of McKesson Corporation (healthcare service, since 2002). Ms. Knowles is a member of the Board of the Santa Catalina Island Company (real estate, 2009-present). Ms. Knowles is a Member of the Investment Company Institute Board of Governors and a Member of the Governing Council of the Independent Directors Council (2014-present). She also serves as a member of the Advisory Board for the School of Engineering of the University of Southern California. Previously, Ms. Knowles served as a Director of Phelps Dodge Corporation (copper mining and manufacturing, 1994-2007), URS Corporation (engineering and construction, 2000-2003) and America West (airline, 1999-2002). 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. Mr. Murray is Vice Chairman (2013-present) of Meijer, Inc. (regional retail chain). Previously, Mr. Murray served as a Member of the Advisory Board of certain Fidelity® funds (2016) and as Co-Chief Executive Officer (2013-2016) and President (2006-2013) of Meijer, Inc. Mr. Murray serves as a member of the Board of Directors and Nuclear Review and Public Policy and Responsibility Committees of DTE Energy Company (diversified energy company, 2009-present). Mr. Murray also serves as a member of the Board of Directors of Spectrum Health (not-for-profit health system, 2015-present). Mr. Murray previously served as President of Grand Valley State University (2001-2006), Treasurer for the State of Michigan (1999-2001), Vice President of Finance and Administration for Michigan State University (1998-1999), and a member of the Board of Directors 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 is also a director or trustee of many community and professional organizations.

+ 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.

Trustees and Officers – continued

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.

Name, Year of Birth; Principal Occupation

Elizabeth Paige Baumann (1968)

Year of Election or Appointment: 2017

Anti-Money Laundering (AML) Officer

Ms. Baumann also serves as AML Officer of other funds. She is Chief AML Officer (2012-present) and Senior Vice President (2014-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments. Previously, Ms. Baumann served as AML Officer of the funds (2012-2016), and Vice President (2007-2014) and Deputy Anti-Money Laundering Officer (2007-2012) of FMR LLC.

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).

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). 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).

John B. McGinty, Jr. (1962)

Year of Election or Appointment: 2016

Chief Compliance Officer

Mr. McGinty also serves as Chief Compliance Officer of other funds. Mr. McGinty is Senior Vice President of Asset Management Compliance for Fidelity Investments and is an employee of Fidelity Investments (2016-present). Mr. McGinty previously served as Vice President, Senior Attorney at Eaton Vance Management (investment management firm, 2015-2016), and prior to Eaton Vance as global CCO for all firm operations and registered investment companies at GMO LLC (investment management firm, 2009-2015). Before joining GMO LLC, Mr. McGinty served as Senior Vice President, Deputy General Counsel for Fidelity Investments (2007-2009).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2015

Assistant Secretary

Mr. Pogorelec also serves as Assistant Secretary of other funds. Mr. Pogorelec serves as Vice President, Associate General Counsel (2010-present) and is an employee of Fidelity Investments (2006-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 (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 and Chief Investment Officer of Global Asset Allocation and is an employee of Fidelity Investments (2018-present). 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, 2013-2018).

Shareholder Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including 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 the Funds 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, 2019 to December 31, 2019).

Actual Expenses

The first line of the accompanying table for each Class of each fund 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 of the fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. 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. In addition, each Fund, as a shareholder in underlying Fidelity Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Funds. These fees and expenses are not included in each Fund's annualized expense ratio used to calculate the expense estimates in the table below.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table for each Class of each fund provides information about hypothetical account values and hypothetical expenses based on a Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' 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. 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. In addition, each Fund, as a shareholder in underlying Fidelity Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Funds. These fees and expenses are not included in each Fund's annualized expense ratio used to calculate the expense estimates in the table below.

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, 2019	Ending Account Value December 31, 2019	Expenses Paid During Period- ^B July 1, 2019 to December 31, 2019
VIP Freedom Income				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,037.00	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.21	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,036.40	\$.51
Hypothetical- ^E		\$1,000.00	\$1,024.70	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,035.90	\$1.28
Hypothetical- ^E		\$1,000.00	\$1,023.95	\$1.28
VIP Freedom 2005				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,041.70	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.21	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,041.40	\$.51
Hypothetical- ^E		\$1,000.00	\$1,024.70	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,041.40	\$1.29
Hypothetical- ^E		\$1,000.00	\$1,023.95	\$1.28
VIP Freedom 2010				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,049.60	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.21	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,048.70	\$.52
Hypothetical- ^E		\$1,000.00	\$1,024.70	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,047.70	\$1.29
Hypothetical- ^E		\$1,000.00	\$1,023.95	\$1.28
VIP Freedom 2015				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,056.40	\$ — ^D

	Annualized Expense Ratio- ^A	Beginning Account Value July 1, 2019	Ending Account Value December 31, 2019	Expenses Paid During Period- ^B July 1, 2019 to December 31, 2019
Hypothetical- ^E		\$1,000.00	\$1,025.21	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,055.90	\$.52
Hypothetical- ^E		\$1,000.00	\$1,024.70	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,055.20	\$1.30
Hypothetical- ^E		\$1,000.00	\$1,023.95	\$1.28
VIP Freedom 2020				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,062.50	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.21	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,061.90	\$.52
Hypothetical- ^E		\$1,000.00	\$1,024.70	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,061.30	\$1.30
Hypothetical- ^E		\$1,000.00	\$1,023.95	\$1.28
VIP Freedom 2025				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,067.70	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.21	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,067.60	\$.52
Hypothetical- ^E		\$1,000.00	\$1,024.70	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,066.20	\$1.30
Hypothetical- ^E		\$1,000.00	\$1,023.95	\$1.28
VIP Freedom 2030				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,075.40	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.21	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,074.70	\$.52
Hypothetical- ^E		\$1,000.00	\$1,024.70	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,073.70	\$1.31
Hypothetical- ^E		\$1,000.00	\$1,023.95	\$1.28
VIP Freedom 2035				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,085.10	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.21	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,085.00	\$.53
Hypothetical- ^E		\$1,000.00	\$1,024.70	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,084.10	\$1.31
Hypothetical- ^E		\$1,000.00	\$1,023.95	\$1.28
VIP Freedom 2040				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,088.70	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.21	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,088.50	\$.53
Hypothetical- ^E		\$1,000.00	\$1,024.70	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,087.70	\$1.32

Shareholder Expense Example – continued

	Annualized Expense Ratio- ^A	Beginning Account Value July 1, 2019	Ending Account Value December 31, 2019	Expenses Paid During Period- ^B July 1, 2019 to December 31, 2019
Hypothetical- ^E VIP Freedom 2045		\$1,000.00	\$1,023.95	\$1.28
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,088.70	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.21	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,088.10	\$.53
Hypothetical- ^E		\$1,000.00	\$1,024.70	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,087.30	\$1.32
Hypothetical- ^E		\$1,000.00	\$1,023.95	\$1.28
VIP Freedom 2050				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,088.90	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.21	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,088.20	\$.53
Hypothetical- ^E		\$1,000.00	\$1,024.70	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,087.50	\$1.32
Hypothetical- ^E		\$1,000.00	\$1,023.95	\$1.28
VIP Freedom 2055				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,089.10	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.21	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,088.40	\$.53
Hypothetical- ^E		\$1,000.00	\$1,024.70	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,086.70	\$1.31
Hypothetical- ^E		\$1,000.00	\$1,023.95	\$1.28
VIP Freedom 2060				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,089.20	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.21	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,088.60	\$.53
Hypothetical- ^E		\$1,000.00	\$1,024.70	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,086.70	\$1.31
Hypothetical- ^E		\$1,000.00	\$1,023.95	\$1.28
VIP Freedom 2065				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,088.50	\$ — ^D
Hypothetical- ^E		\$1,000.00	\$1,025.21	\$ — ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,087.80	\$.53
Hypothetical- ^E		\$1,000.00	\$1,024.70	\$.51
Service Class 2	.25%			
Actual		\$1,000.00	\$1,086.80	\$1.31
Hypothetical- ^E		\$1,000.00	\$1,023.95	\$1.28

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

^B Expenses are equal to each Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of the underlying Fidelity Funds in which each Fund invests are not included in each Class' annualized expense ratio.

^C Amount represents less than .005%.

^D Amount represents less than \$.005.

€ 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	02/07/20	02/07/20	\$0.004	\$0.186
Service Class	02/07/20	02/07/20	\$0.003	\$0.186
Service Class 2	02/07/20	02/07/20	\$0.002	\$0.186
VIP Freedom 2005 Portfolio				
Initial Class	02/07/20	02/07/20	\$0.004	\$0.301
Service Class	02/07/20	02/07/20	\$0.003	\$0.301
Service Class 2	02/07/20	02/07/20	\$0.002	\$0.301
VIP Freedom 2010 Portfolio				
Initial Class	02/07/20	02/07/20	\$0.004	\$0.524
Service Class	02/07/20	02/07/20	\$0.003	\$0.524
Service Class 2	02/07/20	02/07/20	\$0.002	\$0.524
VIP Freedom 2015 Portfolio				
Initial Class	02/07/20	02/07/20	\$0.002	\$0.574
Service Class	02/07/20	02/07/20	\$0.002	\$0.574
Service Class 2	02/07/20	02/07/20	\$0.001	\$0.574
VIP Freedom 2020 Portfolio				
Initial Class	02/07/20	02/07/20	\$0.003	\$0.754
Service Class	02/07/20	02/07/20	\$0.002	\$0.754
Service Class 2	02/07/20	02/07/20	\$0.001	\$0.754
VIP Freedom 2025 Portfolio				
Initial Class	02/07/20	02/07/20	\$0.003	\$0.593
Service Class	02/07/20	02/07/20	\$0.002	\$0.593
Service Class 2	02/07/20	02/07/20	\$0.001	\$0.593
VIP Freedom 2030 Portfolio				
Initial Class	02/07/20	02/07/20	\$0.002	\$0.672
Service Class	02/07/20	02/07/20	\$0.001	\$0.672
Service Class 2	02/07/20	02/07/20	\$0.000	\$0.671
VIP Freedom 2035 Portfolio				
Initial Class	02/07/20	02/07/20	\$0.000	\$0.894
Service Class	02/07/20	02/07/20	\$0.000	\$0.894
Service Class 2	02/07/20	02/07/20	\$0.000	\$0.894
VIP Freedom 2040 Portfolio				
Initial Class	02/07/20	02/07/20	\$0.001	\$1.011
Service Class	02/07/20	02/07/20	\$0.000	\$1.010
Service Class 2	02/07/20	02/07/20	\$0.000	\$1.008
VIP Freedom 2045 Portfolio				
Initial Class	02/07/20	02/07/20	\$0.000	\$0.887
Service Class	02/07/20	02/07/20	\$0.000	\$0.886
Service Class 2	02/07/20	02/07/20	\$0.000	\$0.884
VIP Freedom 2050 Portfolio				
Initial Class	02/07/20	02/07/20	\$0.001	\$0.736
Service Class	02/07/20	02/07/20	\$0.000	\$0.736
Service Class 2	02/07/20	02/07/20	\$0.000	\$0.734
VIP Freedom 2055 Portfolio				
Initial Class	02/07/20	02/07/20	\$0.000	\$0.014
Service Class	02/07/20	02/07/20	\$0.000	\$0.014
Service Class 2	02/07/20	02/07/20	\$0.000	\$0.014
VIP Freedom 2060 Portfolio				
Initial Class	02/07/20	02/07/20	\$0.000	\$0.007
Service Class	02/07/20	02/07/20	\$0.000	\$0.007
Service Class 2	02/07/20	02/07/20	\$0.000	\$0.007
VIP Freedom 2065 Portfolio				
Initial Class	02/07/20	02/07/20	\$0.000	\$0.037
Service Class	02/07/20	02/07/20	\$0.000	\$0.037
Service Class 2	02/07/20	02/07/20	\$0.000	\$0.037

The funds hereby designate as capital gain dividend the amounts noted below for the taxable year ended December 31, 2019, or, if subsequently determined to be different, the net capital gain of such year.

VIP Freedom Income Portfolio	\$ 823,553
VIP Freedom 2005 Portfolio	\$ 300,050
VIP Freedom 2010 Portfolio	\$12,321,108
VIP Freedom 2015 Portfolio	\$ 3,859,942
VIP Freedom 2020 Portfolio	\$39,588,294
VIP Freedom 2025 Portfolio	\$ 9,217,498
VIP Freedom 2030 Portfolio	\$19,039,935
VIP Freedom 2035 Portfolio	\$ 4,357,845
VIP Freedom 2040 Portfolio	\$ 5,002,819
VIP Freedom 2045 Portfolio	\$ 2,222,761
VIP Freedom 2050 Portfolio	\$ 1,692,864
VIP Freedom 2055 Portfolio	\$ 316
VIP Freedom 2060 Portfolio	\$ 332
VIP Freedom 2065 Portfolio	\$ 289

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	22.36%
VIP Freedom 2005 Portfolio	18.49%
VIP Freedom 2010 Portfolio	13.69%
VIP Freedom 2015 Portfolio	10.59%
VIP Freedom 2020 Portfolio	8.29%
VIP Freedom 2025 Portfolio	7.63%
VIP Freedom 2030 Portfolio	5.34%
VIP Freedom 2035 Portfolio	3.47%
VIP Freedom 2040 Portfolio	2.24%
VIP Freedom 2045 Portfolio	2.32%
VIP Freedom 2050 Portfolio	2.23%
VIP Freedom 2055 Portfolio	5.56%
VIP Freedom 2060 Portfolio	5.72%
VIP Freedom 2065 Portfolio	5.51%

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

	February 2019	December 2019
VIP Freedom Income Portfolio		
Initial Class	0%	5%
Service Class	0%	5%
Service Class 2	0%	6%
VIP Freedom 2005 Portfolio		
Initial Class	0%	8%
Service Class	0%	9%
Service Class 2	0%	9%
VIP Freedom 2010 Portfolio		
Initial Class	0%	12%
Service Class	0%	12%
Service Class 2	0%	13%
VIP Freedom 2015 Portfolio		
Initial Class	1%	15%
Service Class	1%	15%
Service Class 2	1%	16%
VIP Freedom 2020 Portfolio		
Initial Class	2%	18%
Service Class	2%	19%
Service Class 2	2%	20%
VIP Freedom 2025 Portfolio		
Initial Class	2%	22%

Distributions (Unaudited) – continued

	February 2019	December 2019
Service Class	2%	23%
Service Class 2	2%	24%
VIP Freedom 2030 Portfolio		
Initial Class	3%	26%
Service Class	3%	27%
Service Class 2	4%	29%
VIP Freedom 2035 Portfolio		
Initial Class	3%	34%
Service Class	3%	35%
Service Class 2	4%	38%
VIP Freedom 2040 Portfolio		
Initial Class	15%	39%
Service Class	22%	41%
Service Class 2	0%	44%
VIP Freedom 2045 Portfolio		
Initial Class	8%	38%
Service Class	10%	39%
Service Class 2	16%	42%
VIP Freedom 2050 Portfolio		
Initial Class	17%	33%
Service Class	33%	35%
Service Class 2	0%	36%
VIP Freedom 2055 Portfolio		
Initial Class	0%	26%
Service Class	0%	27%
Service Class 2	0%	28%
VIP Freedom 2060 Portfolio		
Initial Class	0%	28%
Service Class	0%	29%
Service Class 2	0%	30%
VIP Freedom 2065 Portfolio		
Initial Class	0%	25%
Service Class	0%	26%
Service Class 2	0%	27%

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	12/18/2019	\$0.0284	\$0.0028
Service Class	12/18/2019	\$0.0275	\$0.0028
Service Class 2	12/18/2019	\$0.0255	\$0.0028
VIP Freedom 2005 Portfolio			
Initial Class	12/18/2019	\$0.0357	\$0.0035
Service Class	12/18/2019	\$0.0344	\$0.0035
Service Class 2	12/18/2019	\$0.0325	\$0.0035
VIP Freedom 2010 Portfolio			
Initial Class	12/18/2019	\$0.0496	\$0.0045
Service Class	12/18/2019	\$0.0476	\$0.0045
Service Class 2	12/18/2019	\$0.0449	\$0.0045
VIP Freedom 2015 Portfolio			
Initial Class	12/18/2019	\$0.0559	\$0.0052
Service Class	12/18/2019	\$0.0545	\$0.0052
Service Class 2	12/18/2019	\$0.0506	\$0.0052
VIP Freedom 2020 Portfolio			
Initial Class	12/18/2019	\$0.0690	\$0.0062
Service Class	12/18/2019	\$0.0668	\$0.0062
Service Class 2	12/18/2019	\$0.0625	\$0.0062

	Pay Date	Income	Taxes
VIP Freedom 2025 Portfolio			
Initial Class	12/18/2019	\$0.0809	\$0.0074
Service Class	12/18/2019	\$0.0772	\$0.0074
Service Class 2	12/18/2019	\$0.0733	\$0.0074
VIP Freedom 2030 Portfolio			
Initial Class	12/18/2019	\$0.0924	\$0.0084
Service Class	12/18/2019	\$0.0887	\$0.0084
Service Class 2	12/18/2019	\$0.0834	\$0.0084
VIP Freedom 2035 Portfolio			
Initial Class	12/18/2019	\$0.1712	\$0.0151
Service Class	12/18/2019	\$0.1648	\$0.0151
Service Class 2	12/18/2019	\$0.1528	\$0.0151
VIP Freedom 2040 Portfolio			
Initial Class	12/18/2019	\$0.1723	\$0.0157
Service Class	12/18/2019	\$0.1644	\$0.0157
Service Class 2	12/18/2019	\$0.1549	\$0.0157
VIP Freedom 2045 Portfolio			
Initial Class	12/18/2019	\$0.1790	\$0.0156
Service Class	12/18/2019	\$0.1718	\$0.0156
Service Class 2	12/18/2019	\$0.1609	\$0.0156
VIP Freedom 2050 Portfolio			
Initial Class	12/18/2019	\$0.1550	\$0.0141
Service Class	12/18/2019	\$0.1487	\$0.0141
Service Class 2	12/18/2019	\$0.1424	\$0.0141
VIP Freedom 2055 Portfolio			
Initial Class	12/18/2019	\$0.0805	\$0.0074
Service Class	12/18/2019	\$0.0779	\$0.0074
Service Class 2	12/18/2019	\$0.0748	\$0.0074
VIP Freedom 2060 Portfolio			
Initial Class	12/18/2019	\$0.0813	\$0.0075
Service Class	12/18/2019	\$0.0789	\$0.0075
Service Class 2	12/18/2019	\$0.0753	\$0.0075
VIP Freedom 2065 Portfolio			
Initial Class	12/18/2019	\$0.0819	\$0.0075
Service Class	12/18/2019	\$0.0793	\$0.0075
Service Class 2	12/18/2019	\$0.0753	\$0.0075

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 (the Advisory Contract) with FMR Co., Inc. (FMRC), an affiliate of Fidelity Management & Research Company (FMR), for each fund. 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 2019 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.

Approval of Amended and Restated Advisory Contracts. At its September 2019 meeting, the Board also unanimously determined to approve amended and restated management contracts (Amended and Restated Contracts) in connection with an upcoming consolidation of certain of Fidelity's advisory businesses. The Board considered that, on or about January 1, 2020, FMRC expects to merge with and into FMR and, after the merger, FMR expects to redomicile as a Delaware limited liability company. The Board noted that the Amended and Restated Contracts will reflect the replacement of FMRC with FMR and will take effect upon the completion of the merger. The Board noted that references to FMR in the Amended and Restated Contracts would be updated to reflect FMR's new form of organization and domicile. The Board also approved amendments that clarify that each fund pays its non-operating expenses, including brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable. The Board also noted Fidelity's assurance that neither the planned consolidation nor the Amended and Restated Contracts will change the investment processes, the level or nature of services provided, the resources and personnel allocated, trading and compliance operations, or any fees paid by the 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 FMRC, 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.

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 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 and index funds; (vii) lowering expense caps for certain existing funds and classes, and converting certain voluntary expense caps to contractual

caps, to reduce expenses borne by shareholders; (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.

The Board took into account discussions that occur at Board meetings throughout the year with representatives of the investment adviser about fund investment performance. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board considers annualized return information for each fund for different time periods, measured against one or more appropriate securities market indices, including a customized blended index that reflects the respective weights of the fund's asset classes (each a benchmark index) and a peer group of funds with similar objectives (peer group), if any. In its evaluation of fund investment performance at meetings throughout the year, the Board gave particular attention to information indicating underperformance of certain Fidelity funds for specific time periods and discussed with the investment adviser the reasons for such underperformance.

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. In general, the Independent Trustees believe that fund performance should be evaluated based on gross performance (before fees and expenses, including acquired fund fees and expenses, but after transaction costs, if any) compared to appropriate benchmark indices, over appropriate time periods that may include full market cycles, and on net performance (after fees and expenses, including acquired fund fees and expenses) compared to peer groups, as applicable, over the same periods, taking into account relevant factors including the following: general market conditions; the extent to which particular underlying funds affected performance; and fund cash flows and other factors. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

The Independent Trustees recognize that shareholders evaluate performance on a net basis over their own holding periods, for which one-, three-, and five-year periods are often used as a proxy. For this reason, the performance information reviewed by the Board also included net cumulative calendar year total return information for each fund and an appropriate benchmark index for the most recent one-, three-, and five-year periods.

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.

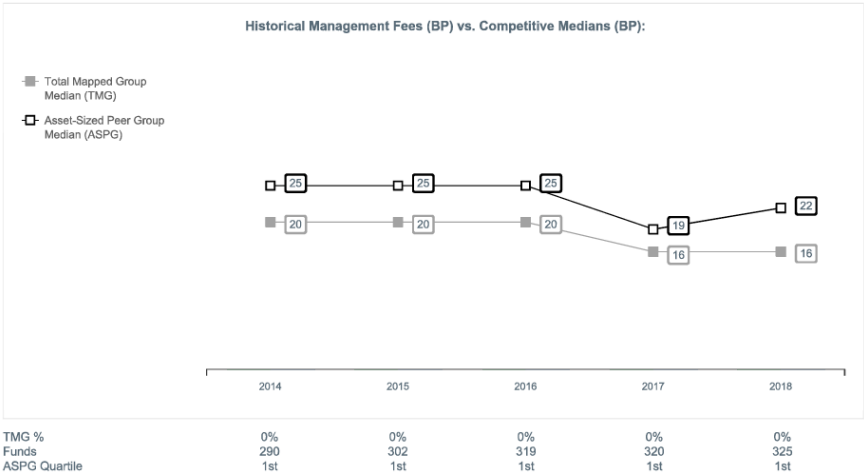
Competitiveness of Management Fee and Total Expense Ratio (for each fund except VIP Freedom 2055 Fund, VIP Freedom 2060 Fund, and VIP Freedom 2065 Fund). The Board noted that the funds do not pay FMRC a management fee for investment advisory services, and that each fund bears indirectly the fees and 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.

With respect to VIP Freedom 2055 Fund, VIP Freedom 2060 Fund, and VIP Freedom 2065 Fund, the Board considered that it received and reviewed information regarding each fund's total expense ratio compared to "mapped groups" of competitive funds and classes in connection with the approval of the management contract in January 2019. The Board noted that, because the funds did not commence operations until April 2019, no new competitive management fee and expense information was considered by the Board.

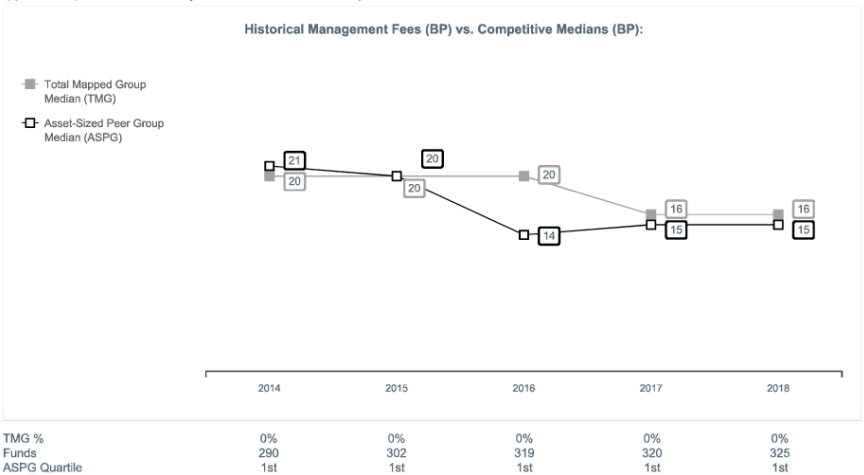
Management Fee. The Board considered two proprietary management fee comparisons for the 12-month periods shown in basis points (BP) in the charts below. The group of Lipper funds used by the Board for management fee comparisons is referred to below as the "Total Mapped Group." The Total Mapped Group comparison focuses on a fund's standing in terms of gross management fees before expense reimbursements or caps relative to the total universe of funds with comparable investment mandates, regardless of whether their management fee structures also are comparable. Funds with comparable investment mandates offer exposure to similar types of securities. Funds with comparable management fee structures have similar management fee contractual arrangements (e.g., flat rate charged for advisory services, all-inclusive fee rate, etc.). "TMG %" represents the percentage of funds in the Total Mapped Group that had management fees that were lower than a fund's. For example, a hypothetical TMG % of 20% would mean that 80% of the funds in the Total Mapped Group had higher, and 20% had lower, management fees than a fund. The funds' actual TMG %s and the number of funds in the Total Mapped Group are in the charts below. The "Asset-Size 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.

Board Approval of Investment Advisory Contracts and Management Fees – continued

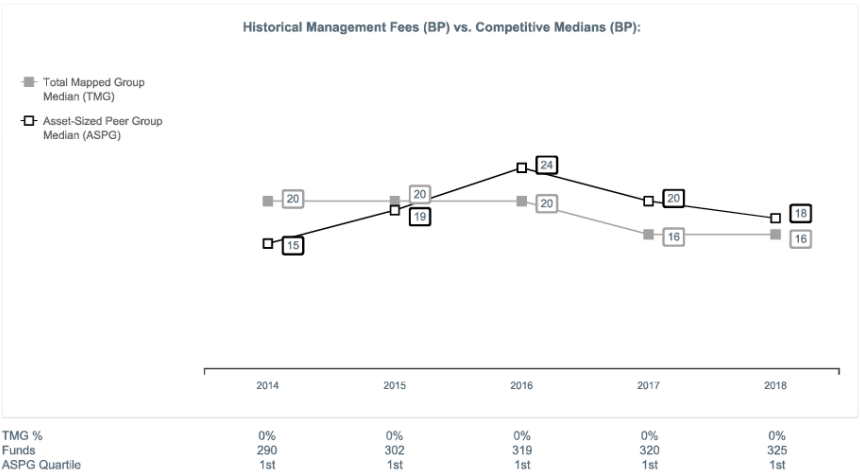
VIP Freedom 2005 Portfolio



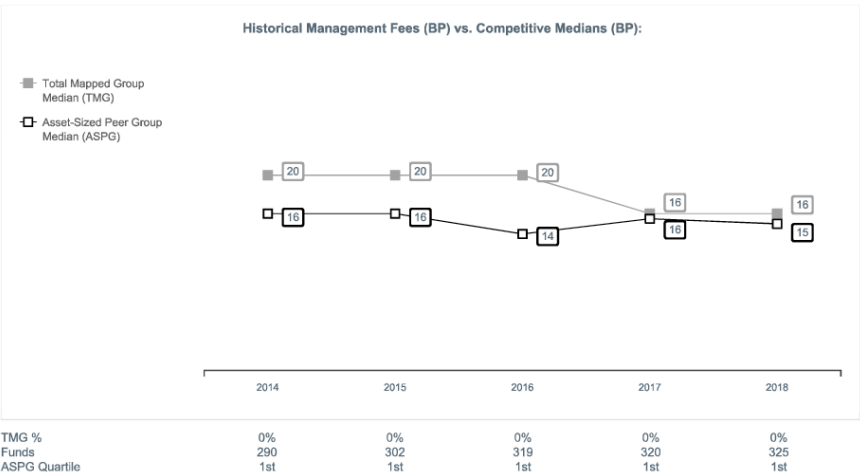
VIP Freedom 2010 Portfolio



VIP Freedom 2015 Portfolio

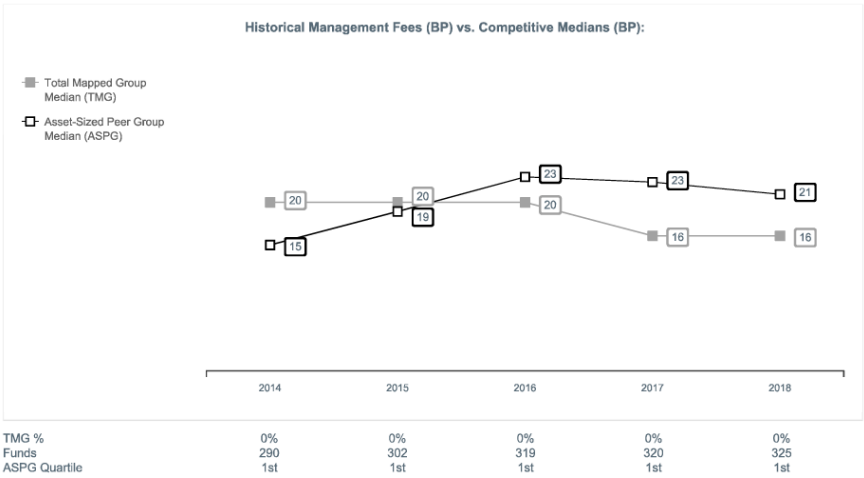


VIP Freedom 2020 Portfolio

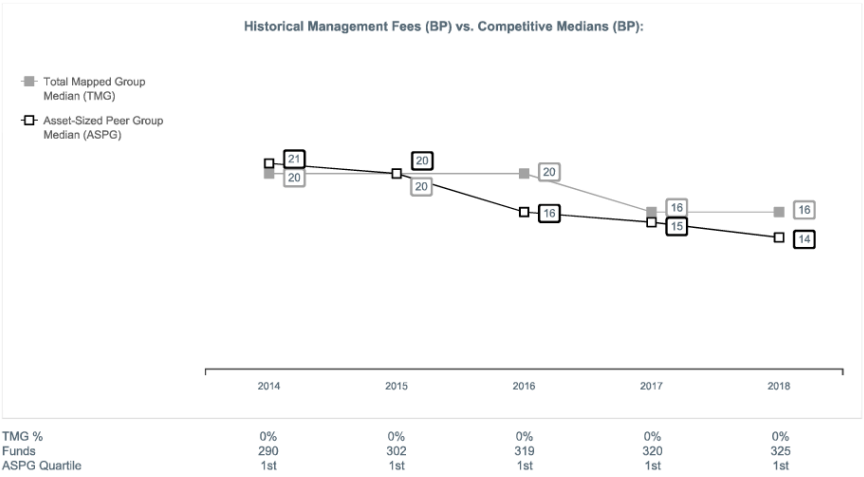


Board Approval of Investment Advisory Contracts and Management Fees – continued

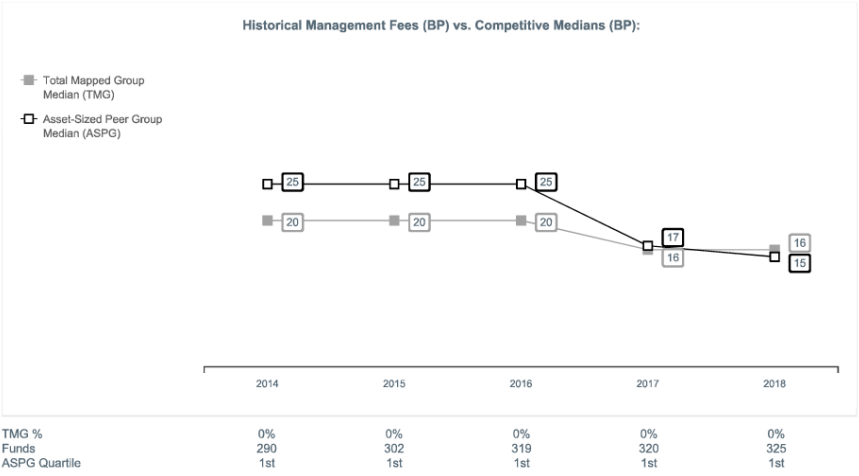
VIP Freedom 2025 Portfolio



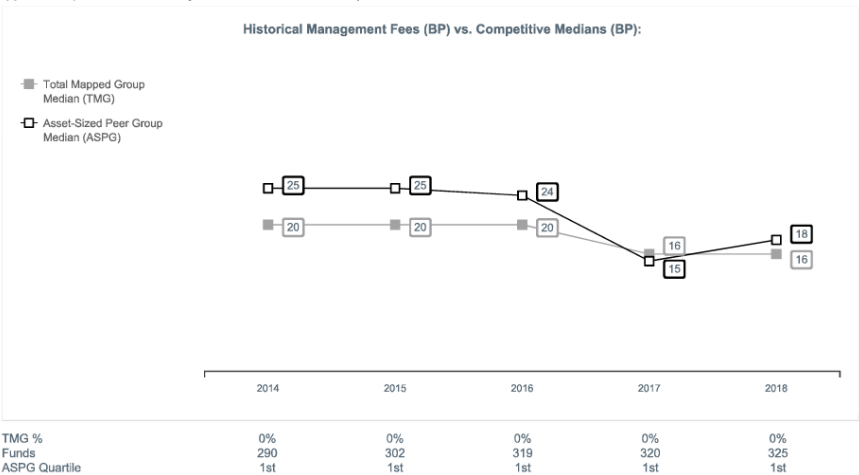
VIP Freedom 2030 Portfolio



VIP Freedom 2035 Portfolio

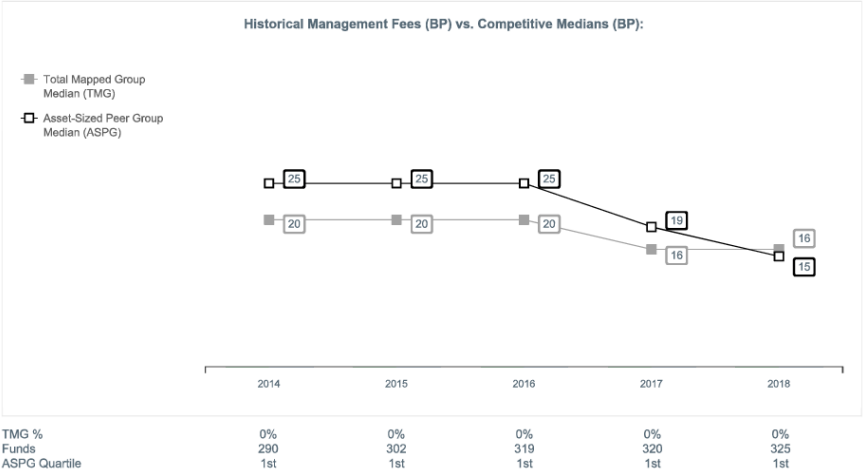


VIP Freedom 2040 Portfolio

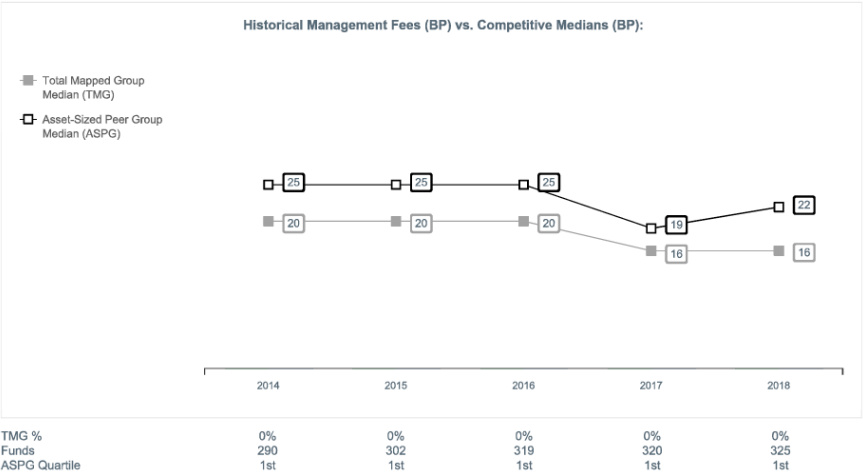


Board Approval of Investment Advisory Contracts and Management Fees – continued

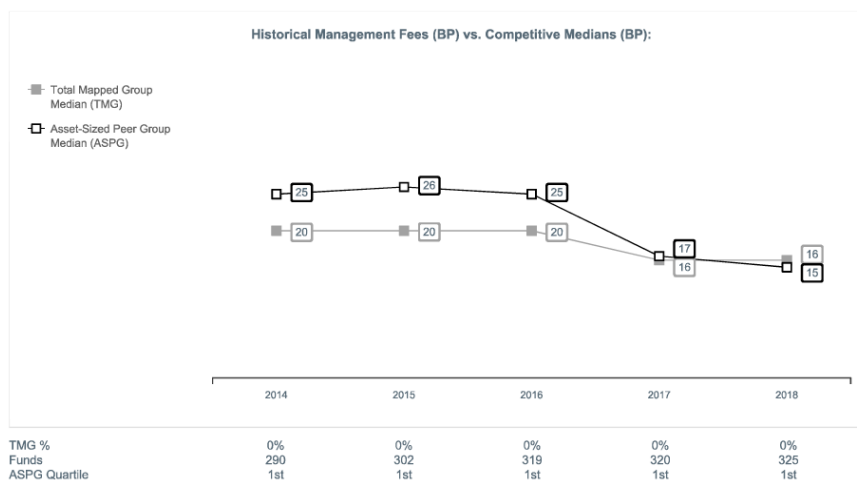
VIP Freedom 2045 Portfolio



VIP Freedom 2050 Portfolio



VIP Freedom Income Portfolio



The Board noted that each fund's management fee rate of 0.00% ranked below the median of its Total Mapped Group and below the median of its ASPG for 2018. 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 2018.

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 2018. 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 Portfolio, VIP Freedom 2025 Portfolio, VIP Freedom 2030 Portfolio, and VIP Freedom Income Portfolio ranked below the competitive median for 2018 and the total expense ratio of Service Class 2 of VIP Freedom 2035 Portfolio, VIP Freedom 2040 Portfolio, VIP Freedom 2045 Portfolio, and VIP Freedom 2050 Portfolio ranked above the competitive median for 2018. 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.

PricewaterhouseCoopers LLP (PwC), auditor to Fidelity and certain Fidelity funds, has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability analysis. PwC's 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 the fund profitability information and its conformity to established allocation methodologies. After considering PwC's 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 noted that changes to fall-out benefits year-over-year reflect business developments at Fidelity's various businesses. The Board considered that a joint ad hoc committee created by it and the boards of other Fidelity funds had recently been established, and meets periodically, to

Board Approval of Investment Advisory Contracts and Management Fees – continued

evaluate potential fall-out benefits. The Board noted that the committee was expected to, among other things: (i) discuss the legal framework surrounding potential fall-out benefits; (ii) review the Board's responsibilities and approach to potential fall-out benefits; and (iii) review practices employed by competitor funds regarding the review of potential fall-out benefits. The Board noted that it would consider the committee's findings in connection with future consideration of contract renewals.

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 practices of certain sub-advisers regarding their receipt of research from broker-dealers that execute the funds' portfolio transactions; (vi) the terms of Fidelity's voluntary expense limitation agreements; (vii) the methodology with respect to competitive fund data and peer group classifications; (viii) Fidelity's transfer agent fee, expense, and service structures for different funds and classes relative to competitive trends, and the impact of the increased use of omnibus accounts; (ix) new developments in the retail and institutional marketplaces and the competitive positioning of the funds relative to other investment products and services; (x) the impact on fund profitability of recent changes in total net assets for Fidelity's money market funds, anticipated changes to the competitive landscape for money market funds, and the level of investor comfort with gates, fees, and floating NAVs; (xi) the funds' share class structures and distribution channels; and (xii) 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 throughout the year regarding enhanced information security initiatives and the funds' fair valuation policies.

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 and each fund's Amended and Restated Contract should be approved.

