

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

**Semi-Annual Report
June 30, 2019**



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.

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Contents

VIP Freedom Income Portfolio SM	5	Investment Summary
	6	Schedule of Investments
	8	Financial Statements
VIP Freedom 2005 Portfolio SM	13	Investment Summary
	14	Schedule of Investments
	16	Financial Statements
VIP Freedom 2010 Portfolio SM	21	Investment Summary
	22	Schedule of Investments
	24	Financial Statements
VIP Freedom 2015 Portfolio SM	29	Investment Summary
	30	Schedule of Investments
	32	Financial Statements
VIP Freedom 2020 Portfolio SM	37	Investment Summary
	38	Schedule of Investments
	40	Financial Statements
VIP Freedom 2025 Portfolio SM	45	Investment Summary
	46	Schedule of Investments
	48	Financial Statements
VIP Freedom 2030 Portfolio SM	53	Investment Summary
	54	Schedule of Investments
	56	Financial Statements
VIP Freedom 2035 Portfolio SM	61	Investment Summary
	62	Schedule of Investments
	64	Financial Statements
VIP Freedom 2040 Portfolio SM	69	Investment Summary
	70	Schedule of Investments
	72	Financial Statements
VIP Freedom 2045 Portfolio SM	77	Investment Summary
	78	Schedule of Investments
	80	Financial Statements
VIP Freedom 2050 Portfolio SM	85	Investment Summary
	86	Schedule of Investments
	88	Financial Statements
VIP Freedom 2055 Portfolio SM	93	Investment Summary
	94	Schedule of Investments
	96	Financial Statements
VIP Freedom 2060 Portfolio SM	101	Investment Summary
	102	Schedule of Investments
	104	Financial Statements
VIP Freedom 2065 Portfolio SM	109	Investment Summary
	110	Schedule of Investments
	112	Financial Statements
Notes to Financial Statements	117	
Shareholder Expense Example	127	

Board Approval of Investment Advisory Contracts and Management Fees

131

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.

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

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

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

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Funds nor Fidelity Distributors Corporation is a bank.

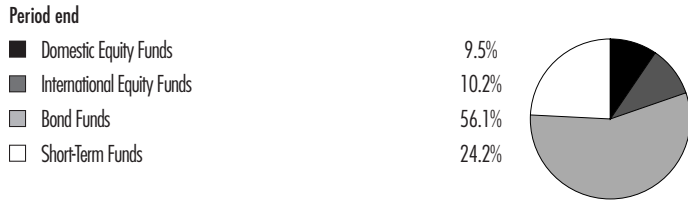
Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2019

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	36.4
VIP Government Money Market Portfolio Initial Class 2.18%	24.2
Fidelity Inflation-Protected Bond Index Fund	12.4
VIP Overseas Portfolio Initial Class	5.7
Fidelity Long-Term Treasury Bond Index Fund	5.4
VIP Emerging Markets Portfolio Initial Class	4.5
VIP Growth & Income Portfolio Initial Class	2.0
VIP High Income Portfolio Initial Class	1.9
VIP Equity-Income Portfolio Initial Class	1.7
VIP Growth Portfolio Initial Class	1.7
	<u>95.9</u>

Asset Allocation (% of fund's net assets)



VIP Freedom Income PortfolioSM
Schedule of Investments June 30, 2019 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 9.5%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	22,748	\$ 775,494
VIP Equity-Income Portfolio Initial Class (a)	37,030	815,781
VIP Growth & Income Portfolio Initial Class (a)	46,443	933,049
VIP Growth Portfolio Initial Class (a)	11,051	793,592
VIP Mid Cap Portfolio Initial Class (a)	7,220	227,807
VIP Value Portfolio Initial Class (a)	41,317	600,338
VIP Value Strategies Portfolio Initial Class (a)	24,118	<u>293,998</u>

TOTAL DOMESTIC EQUITY FUNDS

 (Cost \$3,373,986) **4,440,059**
International Equity Funds – 10.2%

VIP Emerging Markets Portfolio Initial Class (a)	175,627	2,096,992
VIP Overseas Portfolio Initial Class (a)	123,087	<u>2,691,923</u>

TOTAL INTERNATIONAL EQUITY FUNDS

 (Cost \$3,559,853) **4,788,915**
Bond Funds – 56.1%

Fidelity Inflation-Protected Bond Index Fund (a)	580,809	5,837,135
Fidelity Long-Term Treasury Bond Index Fund (a)	182,980	2,532,446
VIP High Income Portfolio Initial Class (a)	164,294	895,403
VIP Investment Grade Bond Portfolio Initial Class (a)	1,300,557	<u>17,050,296</u>

TOTAL BOND FUNDS

 (Cost \$25,262,497) **26,315,280**
Short-Term Funds – 24.2%

VIP Government Money Market Portfolio Initial Class 2.18% (a) (b)	11,346,984	<u>11,346,984</u>
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TOTAL INVESTMENT IN SECURITIES – 100.0%

 (Cost \$43,543,320) **46,891,238**
NET OTHER ASSETS (LIABILITIES) – 0.0%
(4,763)
NET ASSETS – 100%
\$46,886,475
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	\$ 753,549	\$ 799,425	\$ 11,929	\$ (3,124)	\$ 327,246	\$ 5,837,135
Fidelity Long-Term Treasury Bond Index Fund	2,416,430	430,264	535,270	35,146	(2,515)	223,537	2,532,446
VIP Contrafund Portfolio Initial Class	777,375	192,398	251,078	92,702	10,963	45,836	775,494

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	\$ 301,665	\$ 499,609	\$ —	\$ 9,609	\$ 360,994	\$ 2,096,992
VIP Equity-Income Portfolio Initial Class	815,517	172,301	242,057	55,895	(3,326)	73,346	815,781
VIP Government Money Market Portfolio Initial Class 2.18%	10,796,712	2,019,302	1,469,030	118,547	—	—	11,346,984
VIP Growth & Income Portfolio Initial Class	929,808	249,965	292,201	99,811	10,873	34,604	933,049
VIP Growth Portfolio Initial Class	794,386	158,558	270,218	52,571	20,827	90,039	793,592
VIP High Income Portfolio Initial Class	878,850	113,467	178,915	7,425	(5,032)	87,033	895,403
VIP Investment Grade Bond Portfolio Initial Class	16,234,694	2,172,822	2,358,012	72,158	3,214	997,578	17,050,296
VIP Mid Cap Portfolio Initial Class	225,069	63,960	74,574	25,174	(558)	13,910	227,807
VIP Overseas Portfolio Initial Class	2,395,553	529,443	578,453	90,239	10,347	335,033	2,691,923
VIP Value Portfolio Initial Class	598,228	127,209	194,321	39,439	6,315	62,907	600,338
VIP Value Strategies Portfolio Initial Class	291,463	71,290	100,372	29,143	(3,662)	35,279	293,998
Total	<u>\$44,637,307</u>	<u>\$7,356,193</u>	<u>\$7,843,535</u>	<u>\$730,179</u>	<u>\$ 53,931</u>	<u>\$2,687,342</u>	<u>\$46,891,238</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

	June 30, 2019 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$43,543,320)	\$ 46,891,238
Total Investment in Securities (cost \$43,543,320)	\$ 46,891,238
Cash	4
Receivable for investments sold	739,133
Receivable for fund shares sold	237,978
Total assets	47,868,353
Liabilities	
Payable for investments purchased	\$ 179,967
Payable for fund shares redeemed	797,133
Distribution and service plan fees payable	4,778
Total liabilities	981,878
Net Assets	\$ 46,886,475
Net Assets consist of:	
Paid in capital	\$ 43,016,039
Total distributable earnings (loss)	3,870,436
Net Assets	\$ 46,886,475
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value , offering price and redemption price per share (\$14,537,811 ÷ 1,241,779 shares)	\$ 11.71
Service Class:	
Net Asset Value , offering price and redemption price per share (\$14,764,887 ÷ 1,262,474 shares)	\$ 11.70
Service Class 2:	
Net Asset Value , offering price and redemption price per share (\$17,583,777 ÷ 1,510,355 shares)	\$ 11.64

Statement of Operations

	Six months ended June 30, 2019 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 272,292
Expenses	
Distribution and service plan fees	\$ 27,972
Independent trustees' fees and expenses	83
Total expenses before reductions	28,055
Expense reductions	(1)
Total expenses after reductions	28,054
Net investment income (loss)	244,238
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	53,931
Capital gain distributions from underlying funds:	
Affiliated issuers	457,887
Total net realized gain (loss)	511,818
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	2,687,342
Total change in net unrealized appreciation (depreciation)	2,687,342
Net gain (loss)	3,199,160
Net increase (decrease) in net assets resulting from operations	\$ 3,443,398

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

Statement of Changes in Net Assets

	Six months ended June 30, 2019 (Unaudited)	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 244,238	\$ 775,122
Net realized gain (loss)	511,818	862,037
Change in net unrealized appreciation (depreciation)	2,687,342	(2,594,225)
Net increase (decrease) in net assets resulting from operations	<u>3,443,398</u>	<u>(957,066)</u>
Distributions to shareholders	(946,463)	(1,201,731)
Share transactions — net increase (decrease)	(243,247)	4,567,736
Total increase (decrease) in net assets	<u>2,253,688</u>	<u>2,408,939</u>
Net Assets		
Beginning of period	44,632,787	42,223,848
End of period	<u>\$ 46,886,475</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

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.08	\$ 11.63	\$ 10.98	\$ 10.78	\$ 11.03	\$ 10.89
Income from Investment Operations						
Net investment income (loss) ^A	.07	.22	.19	.16	.21	.18
Net realized and unrealized gain (loss)	.80	(.45)	.74	.32	(.25)	.23
Total from investment operations	.87	(.23)	.93	.48	(.04)	.41
Distributions from net investment income	(.01)	(.20)	(.18)	(.16)	(.20)	(.17)
Distributions from net realized gain	(.23)	(.13)	(.10)	(.11)	(.02)	(.10)
Total distributions	(.24)	(.32) ^B	(.28)	(.28) ^C	(.21) ^D	(.27)
Net asset value, end of period	\$ 11.71	\$ 11.08	\$ 11.63	\$ 10.98	\$ 10.78	\$ 11.03
Total Return ^{E,F,G}	7.95%	(1.96)%	8.48%	4.50%	(.34)%	3.78%
Ratios to Average Net Assets ^{H,I}						
Expenses before reductions ^J	—% ^K	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^{J,K}	—% ^J	—%	—%	—%	—%
Expenses net of all reductions	—% ^{J,K}	—% ^J	—%	—%	—%	—%
Net investment income (loss)	1.20% ^K	1.90%	1.67%	1.48%	1.85%	1.62%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 14,538	\$ 14,582	\$ 16,086	\$ 14,956	\$ 14,548	\$ 17,386
Portfolio turnover rate ^H	32% ^K	48%	35%	38%	36%	32%

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

^B 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.

^C 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.

^D 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.

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

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

^I 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.

^J Amount represents less than .005%.

^K Annualized

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

VIP Freedom Income Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.07	\$ 11.63	\$ 10.97	\$ 10.78	\$ 11.03	\$ 10.89
Income from Investment Operations						
Net investment income (loss) ^A	.06	.21	.18	.15	.19	.17
Net realized and unrealized gain (loss)	.81	(.46)	.75	.31	(.24)	.23
Total from investment operations	.87	(.25)	.93	.46	(.05)	.40
Distributions from net investment income	(.01)	(.19)	(.17)	(.15)	(.19)	(.16)
Distributions from net realized gain	(.23)	(.13)	(.10)	(.11)	(.02)	(.10)
Total distributions	(.24)	(.31) ^B	(.27)	(.27) ^C	(.20) ^D	(.26)
Net asset value, end of period	\$ 11.70	\$ 11.07	\$ 11.63	\$ 10.97	\$ 10.78	\$ 11.03
Total Return ^{E,F,G}	7.94%	(2.12)%	8.49%	4.32%	(.42)%	3.69%
Ratios to Average Net Assets ^{H,I}						
Expenses before reductions	.10% ^J	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% ^J	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% ^J	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.10% ^J	1.80%	1.57%	1.38%	1.75%	1.52%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 14,765	\$ 14,591	\$ 11,227	\$ 9,286	\$ 9,825	\$ 6,193
Portfolio turnover rate ^H	32% ^J	48%	35%	38%	36%	32%

^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 \$.189 and distributions from net realized gain of \$.125 per share.

^C 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.

^D 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.

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

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

^I 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.

^J Annualized

Financial Highlights – continued

VIP Freedom Income Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.03	\$ 11.59	\$ 10.93	\$ 10.74	\$ 10.99	\$ 10.85
Income from Investment Operations						
Net investment income (loss) ^A	.05	.19	.16	.13	.18	.15
Net realized and unrealized gain (loss)	.80	(.45)	.75	.31	(.24)	.23
Total from investment operations	.85	(.26)	.91	.44	(.06)	.38
Distributions from net investment income	(.01)	(.17)	(.15)	(.14)	(.17)	(.14)
Distributions from net realized gain	(.23)	(.13)	(.10)	(.11)	(.02)	(.10)
Total distributions	(.24)	(.30)	(.25)	(.25)	(.19)	(.24)
Net asset value, end of period	\$ 11.64	\$ 11.03	\$ 11.59	\$ 10.93	\$ 10.74	\$ 10.99
Total Return ^{B,C,D}	7.77%	(2.27)%	8.36%	4.17%	(.57)%	3.54%
Ratios to Average Net Assets ^{E,F}						
Expenses before reductions	.25% ^G	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% ^G	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% ^G	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.95% ^G	1.65%	1.42%	1.23%	1.60%	1.37%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 17,584	\$ 15,459	\$ 14,911	\$ 14,007	\$ 13,375	\$ 8,860
Portfolio turnover rate ^E	32% ^G	48%	35%	38%	36%	32%

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

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

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

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

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^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 Annualized

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

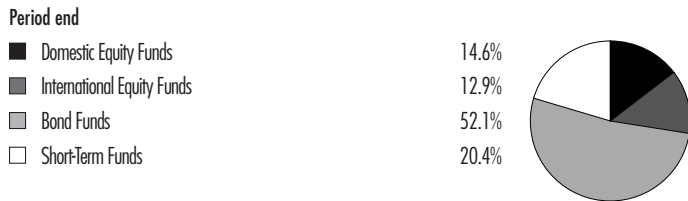
Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2019

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	33.2
VIP Government Money Market Portfolio Initial Class 2.18%	20.4
Fidelity Inflation-Protected Bond Index Fund	11.2
VIP Overseas Portfolio Initial Class	7.5
Fidelity Long-Term Treasury Bond Index Fund	5.7
VIP Emerging Markets Portfolio Initial Class	5.4
VIP Growth & Income Portfolio Initial Class	3.1
VIP Equity-Income Portfolio Initial Class	2.7
VIP Growth Portfolio Initial Class	2.6
VIP Contrafund Portfolio Initial Class	2.5
	<u>94.3</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2019 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 14.6%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	9,288	\$ 316,625
VIP Equity-Income Portfolio Initial Class (a)	15,119	333,061
VIP Growth & Income Portfolio Initial Class (a)	18,962	380,943
VIP Growth Portfolio Initial Class (a)	4,512	324,018
VIP Mid Cap Portfolio Initial Class (a)	2,948	93,002
VIP Value Portfolio Initial Class (a)	16,868	245,096
VIP Value Strategies Portfolio Initial Class (a)	9,846	<u>120,025</u>

TOTAL DOMESTIC EQUITY FUNDS(Cost \$1,448,758) **1,812,770****International Equity Funds – 12.9%**

VIP Emerging Markets Portfolio Initial Class (a)	56,461	674,139
VIP Overseas Portfolio Initial Class (a)	42,535	<u>930,237</u>

TOTAL INTERNATIONAL EQUITY FUNDS(Cost \$1,306,110) **1,604,376****Bond Funds – 52.1%**

Fidelity Inflation-Protected Bond Index Fund (a)	137,804	1,384,929
Fidelity Long-Term Treasury Bond Index Fund (a)	50,843	703,674
VIP High Income Portfolio Initial Class (a)	44,763	243,959
VIP Investment Grade Bond Portfolio Initial Class (a)	314,307	<u>4,120,566</u>

TOTAL BOND FUNDS(Cost \$6,180,346) **6,453,128****Short-Term Funds – 20.4%**

VIP Government Money Market Portfolio Initial Class 2.18% (a) (b)	2,522,038	<u>2,522,038</u>
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TOTAL INVESTMENT IN SECURITIES – 100.0%(Cost \$11,457,252) **12,392,312****NET OTHER ASSETS (LIABILITIES) – 0.0%****(255)****NET ASSETS – 100%****\$12,392,057****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	\$ 204,242	\$ 61,284	\$ 2,708	\$ (4)	\$ 73,964	\$ 1,384,929
Fidelity Long-Term Treasury Bond Index Fund	602,614	124,474	84,992	9,381	889	60,689	703,674
VIP Contrafund Portfolio Initial Class	295,967	73,313	75,149	35,787	937	21,557	316,625

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	\$ 92,718	\$ 91,826	\$ —	\$ (1,091)	\$112,420	\$ 674,139
VIP Equity-Income Portfolio Initial Class	310,461	63,092	67,874	21,581	(2,038)	29,420	333,061
VIP Government Money Market Portfolio Initial Class 2.18%	2,110,882	501,706	90,550	25,071	—	—	2,522,038
VIP Growth & Income Portfolio Initial Class	353,946	91,808	82,363	38,534	1,155	16,397	380,943
VIP Growth Portfolio Initial Class	302,425	61,422	83,135	20,296	2,648	40,658	324,018
VIP High Income Portfolio Initial Class	210,244	28,819	15,757	1,857	(590)	21,243	243,959
VIP Investment Grade Bond Portfolio Initial Class	3,485,414	609,891	208,238	15,860	3,194	230,305	4,120,566
VIP Mid Cap Portfolio Initial Class	85,985	23,830	21,927	9,718	(464)	5,578	93,002
VIP Overseas Portfolio Initial Class	764,364	170,427	119,299	29,167	687	114,058	930,237
VIP Value Portfolio Initial Class	227,869	45,768	55,415	15,228	579	26,295	245,096
VIP Value Strategies Portfolio Initial Class	111,217	26,621	30,126	11,251	(1,293)	13,606	120,025
Total	<u>\$10,591,317</u>	<u>\$2,118,131</u>	<u>\$1,087,935</u>	<u>\$236,439</u>	<u>\$ 4,609</u>	<u>\$766,190</u>	<u>\$12,392,312</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

	June 30, 2019 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$11,457,252)	\$ 12,392,312
Total Investment in Securities (cost \$11,457,252)	\$ 12,392,312
Cash	14
Receivable for investments sold	109,213
Receivable for fund shares sold	220
Total assets	<u>12,501,759</u>
Liabilities	
Payable for investments purchased	\$ 107,146
Payable for fund shares redeemed	2,271
Distribution and service plan fees payable	285
Total liabilities	<u>109,702</u>
Net Assets	<u>\$ 12,392,057</u>
Net Assets consist of:	
Paid in capital	\$ 11,266,345
Total distributable earnings (loss)	1,125,712
Net Assets	<u>\$ 12,392,057</u>
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$9,148,803 ÷ 731,543 shares)	<u>\$ 12.51</u>
Service Class:	
Net Asset Value, offering price and redemption price per share (\$3,081,140 ÷ 244,998 shares)	<u>\$ 12.58</u>
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$162,114 ÷ 13,008 shares)	<u>\$ 12.46</u>

Statement of Operations

	Six months ended June 30, 2019 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 65,336
Expenses	
Distribution and service plan fees	\$ 1,535
Independent trustees' fees and expenses	21
Total expenses	<u>1,556</u>
Net investment income (loss)	<u>63,780</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	4,609
Capital gain distributions from underlying funds:	
Affiliated issuers	<u>171,103</u>
Total net realized gain (loss)	175,712
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	<u>766,190</u>
Total change in net unrealized appreciation (depreciation)	766,190
Net gain (loss)	<u>941,902</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,005,682</u>

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

Statement of Changes in Net Assets

	Six months ended June 30, 2019 (Unaudited)	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 63,780	\$ 180,555
Net realized gain (loss)	175,712	182,314
Change in net unrealized appreciation (depreciation)	766,190	(677,125)
Net increase (decrease) in net assets resulting from operations	<u>1,005,682</u>	<u>(314,256)</u>
Distributions to shareholders	(188,153)	(312,530)
Share transactions — net increase (decrease)	983,376	1,959,854
Total increase (decrease) in net assets	<u>1,800,905</u>	<u>1,333,068</u>
Net Assets		
Beginning of period	10,591,152	9,258,084
End of period	<u>\$ 12,392,057</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

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.65	\$ 12.39	\$ 11.51	\$ 11.29	\$ 11.56	\$ 11.37
Income from Investment Operations						
Net investment income (loss) ^A	.07	.22	.20	.17	.19	.20
Net realized and unrealized gain (loss)	1.00	(.58)	1.06	.38	(.22)	.29
Total from investment operations	1.07	(.36)	1.26	.55	(.03)	.49
Distributions from net investment income	(.01)	(.20)	(.19)	(.18)	(.22)	(.19)
Distributions from net realized gain	(.20)	(.17)	(.19)	(.15)	(.03)	(.11)
Total distributions	(.21)	(.38) ^B	(.38)	(.33)	(.24) ^C	(.30)
Net asset value, end of period	\$ 12.51	\$ 11.65	\$ 12.39	\$ 11.51	\$ 11.29	\$ 11.56
Total Return ^{D,E,F}	9.25%	(2.95)%	11.06%	5.00%	(.25)%	4.30%
Ratios to Average Net Assets ^{G,H}						
Expenses before reductions ^I	—% ^J	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^J	—% ^I	—%	—%	—%	—%
Expenses net of all reductions	—% ^J	—% ^I	—%	—%	—%	—%
Net investment income (loss)	1.13% ^J	1.80%	1.65%	1.50%	1.64%	1.71%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 9,149	\$ 8,191	\$ 7,931	\$ 6,363	\$ 6,657	\$ 8,047
Portfolio turnover rate ^G	19% ^J	32%	33%	24%	23%	21%

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

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

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

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

^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 Annualized

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

VIP Freedom 2005 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.72	\$ 12.46	\$ 11.58	\$ 11.36	\$ 11.63	\$ 11.44
Income from Investment Operations						
Net investment income (loss) ^A	.06	.21	.19	.16	.18	.19
Net realized and unrealized gain (loss)	1.01	(.58)	1.06	.38	(.22)	.29
Total from investment operations	1.07	(.37)	1.25	.54	(.04)	.48
Distributions from net investment income	(.01)	(.20)	(.18)	(.17)	(.21)	(.18)
Distributions from net realized gain	(.20)	(.17)	(.19)	(.15)	(.03)	(.11)
Total distributions	(.21)	(.37)	(.37)	(.32)	(.23) ^B	(.29)
Net asset value, end of period	\$ 12.58	\$ 11.72	\$ 12.46	\$ 11.58	\$ 11.36	\$ 11.63
Total Return ^{C,D,E}	9.19%	(3.01)%	10.90%	4.89%	(.35)%	4.18%
Ratios to Average Net Assets ^{F,G}						
Expenses before reductions	.10% ^H	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% ^H	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% ^H	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.03% ^H	1.70%	1.55%	1.40%	1.54%	1.61%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 3,081	\$ 2,279	\$ 1,222	\$ 558	\$ 484	\$ 408
Portfolio turnover rate ^F	19% ^H	32%	33%	24%	23%	21%

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

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

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

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

^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 Annualized

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

Financial Highlights – continued

VIP Freedom 2005 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.62	\$ 12.37	\$ 11.50	\$ 11.28	\$ 11.55	\$ 11.36
Income from Investment Operations						
Net investment income (loss) ^A	.05	.19	.17	.14	.16	.17
Net realized and unrealized gain (loss)	1.00	(.59)	1.05	.39	(.21)	.29
Total from investment operations	1.05	(.40)	1.22	.53	(.05)	.46
Distributions from net investment income	(.01)	(.18)	(.16)	(.15)	(.19)	(.16)
Distributions from net realized gain	(.20)	(.17)	(.19)	(.15)	(.03)	(.11)
Total distributions	(.21)	(.35)	(.35)	(.31) ^B	(.22)	(.27)
Net asset value, end of period	\$ 12.46	\$ 11.62	\$ 12.37	\$ 11.50	\$ 11.28	\$ 11.55
Total Return ^{C,D,E}	9.08%	(3.24)%	10.74%	4.78%	(.49)%	4.04%
Ratios to Average Net Assets ^{F,G}						
Expenses before reductions	.25% ^H	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% ^H	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% ^H	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.88% ^H	1.55%	1.40%	1.25%	1.39%	1.46%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 162	\$ 121	\$ 104	\$ 83	\$ 92	\$ 79
Portfolio turnover rate ^F	19% ^H	32%	33%	24%	23%	21%

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

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

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

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

^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 Annualized

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2019

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	29.9
VIP Government Money Market Portfolio Initial Class 2.18%	16.0
VIP Overseas Portfolio Initial Class	9.6
Fidelity Inflation-Protected Bond Index Fund	9.6
VIP Emerging Markets Portfolio Initial Class	6.5
Fidelity Long-Term Treasury Bond Index Fund	5.6
VIP Growth & Income Portfolio Initial Class	4.4
VIP Equity-Income Portfolio Initial Class	3.8
VIP Growth Portfolio Initial Class	3.7
VIP Contrafund Portfolio Initial Class	3.6
	<u>92.7</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2019 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 20.8%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	329,686	\$ 11,239,007
VIP Equity-Income Portfolio Initial Class (a)	536,649	11,822,384
VIP Growth & Income Portfolio Initial Class (a)	673,057	13,521,707
VIP Growth Portfolio Initial Class (a)	160,164	11,501,362
VIP Mid Cap Portfolio Initial Class (a)	104,628	3,301,014
VIP Value Portfolio Initial Class (a)	598,741	8,699,707
VIP Value Strategies Portfolio Initial Class (a)	349,488	<u>4,260,256</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$44,539,916)

64,345,437**International Equity Funds – 16.1%**

VIP Emerging Markets Portfolio Initial Class (a)	1,677,433	20,028,548
VIP Overseas Portfolio Initial Class (a)	1,368,307	<u>29,924,876</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$36,212,244)

49,953,424**Bond Funds – 47.1%**

Fidelity Inflation-Protected Bond Index Fund (a)	2,950,655	29,654,087
Fidelity Long-Term Treasury Bond Index Fund (a)	1,258,913	17,423,356
VIP High Income Portfolio Initial Class (a)	1,152,259	6,279,812
VIP Investment Grade Bond Portfolio Initial Class (a)	7,052,513	<u>92,458,447</u>

TOTAL BOND FUNDS

(Cost \$139,824,665)

145,815,702**Short-Term Funds – 16.0%**

VIP Government Money Market Portfolio Initial Class 2.18% (a) (b)	49,609,612	<u>49,609,612</u>
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TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$270,186,437)

309,724,175**NET OTHER ASSETS (LIABILITIES) – 0.0%****(56,506)****NET ASSETS – 100%****\$309,667,669****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	\$ 2,895,915	\$ 1,812,842	\$ 59,746	\$ 8,990	\$ 1,617,545	\$ 29,654,087
Fidelity Long-Term Treasury Bond Index Fund	16,064,831	2,163,666	2,338,022	239,952	18,161	1,514,720	17,423,356
VIP Contrafund Portfolio Initial Class	11,143,332	1,804,434	2,507,431	1,348,433	104,759	693,913	11,239,007

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	\$ 17,870,664	\$ 1,435,969	\$ 2,733,610	\$ —	\$ 121,071	\$ 3,334,454	\$ 20,028,548
VIP Equity-Income Portfolio Initial Class	11,688,933	1,373,554	2,234,160	813,247	(25,766)	1,019,823	11,822,384
VIP Government Money Market Portfolio Initial Class 2.18%	44,438,615	7,704,101	2,533,104	506,815	—	—	49,609,612
VIP Growth & Income Portfolio Initial Class	13,324,664	2,320,163	2,750,195	1,452,018	120,536	506,539	13,521,707
VIP Growth Portfolio Initial Class	11,386,681	1,328,893	2,798,736	764,776	309,368	1,275,156	11,501,362
VIP High Income Portfolio Initial Class	5,754,870	327,278	353,859	51,401	(16,816)	568,339	6,279,812
VIP Investment Grade Bond Portfolio Initial Class	83,971,336	9,051,816	5,917,970	380,747	54,262	5,299,003	92,458,447
VIP Mid Cap Portfolio Initial Class	3,239,460	623,829	747,488	366,195	(11,170)	196,383	3,301,014
VIP Overseas Portfolio Initial Class	26,238,744	3,469,249	3,580,544	1,001,975	65,391	3,732,036	29,924,876
VIP Value Portfolio Initial Class	8,579,645	1,001,909	1,865,794	573,808	106,297	877,650	8,699,707
VIP Value Strategies Portfolio Initial Class	4,189,520	638,676	1,016,407	423,969	12,924	435,543	4,260,256
Total	<u>\$284,835,774</u>	<u>\$36,139,452</u>	<u>\$33,190,162</u>	<u>\$7,983,082</u>	<u>\$ 868,007</u>	<u>\$21,071,104</u>	<u>\$309,724,175</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

	June 30, 2019 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$270,186,437)	\$ 309,724,175
Total Investment in Securities (cost \$270,186,437)	\$ 309,724,175
Cash	8
Receivable for investments sold	2,911,558
Receivable for fund shares sold	433,900
Total assets	313,069,641
Liabilities	
Payable for investments purchased	\$ 3,295,358
Payable for fund shares redeemed	49,853
Distribution and service plan fees payable	56,761
Total liabilities	3,401,972
Net Assets	\$ 309,667,669
Net Assets consist of:	
Paid in capital	\$ 262,534,837
Total distributable earnings (loss)	47,132,832
Net Assets	\$ 309,667,669
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$17,781,461 ÷ 1,359,080 shares)	\$ 13.08
Service Class:	
Net Asset Value, offering price and redemption price per share (\$26,112,064 ÷ 1,999,650 shares)	\$ 13.06
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$265,774,144 ÷ 20,474,960 shares)	\$ 12.98

Statement of Operations

	Six months ended June 30, 2019 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 1,632,716
Expenses	
Distribution and service plan fees	\$ 332,004
Independent trustees' fees and expenses	539
Total expenses	332,543
Net investment income (loss)	1,300,173
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	868,007
Capital gain distributions from underlying funds:	
Affiliated issuers	6,350,366
Total net realized gain (loss)	7,218,373
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	21,071,104
Total change in net unrealized appreciation (depreciation)	21,071,104
Net gain (loss)	28,289,477
Net increase (decrease) in net assets resulting from operations	\$ 29,589,650

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

Statement of Changes in Net Assets

	Six months ended June 30, 2019 (Unaudited)	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,300,173	\$ 4,364,951
Net realized gain (loss)	7,218,373	12,280,938
Change in net unrealized appreciation (depreciation)	21,071,104	(29,098,703)
Net increase (decrease) in net assets resulting from operations	<u>29,589,650</u>	<u>(12,452,814)</u>
Distributions to shareholders	(11,875,466)	(12,948,073)
Share transactions — net increase (decrease)	<u>7,171,879</u>	<u>(5,440,382)</u>
Total increase (decrease) in net assets	24,886,063	(30,841,269)
Net Assets		
Beginning of period	<u>284,781,606</u>	<u>315,622,875</u>
End of period	<u>\$ 309,667,669</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

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.32	\$ 13.43	\$ 12.31	\$ 12.15	\$ 12.45	\$ 12.30
Income from Investment Operations						
Net investment income (loss) ^A	.07	.22	.20	.18	.23	.21
Net realized and unrealized gain (loss)	1.21	(.75)	1.39	.45	(.26)	.34
Total from investment operations	1.28	(.53)	1.59	.63	(.03)	.55
Distributions from net investment income	(.01)	(.22)	(.21)	(.19)	(.23)	(.21)
Distributions from net realized gain	(.51)	(.37)	(.26)	(.28)	(.04)	(.20)
Total distributions	(.52)	(.58) ^B	(.47)	(.47)	(.27)	(.40) ^C
Net asset value, end of period	\$ 13.08	\$ 12.32	\$ 13.43	\$ 12.31	\$ 12.15	\$ 12.45
Total Return ^{D,E,F}	10.60%	(4.00)%	13.08%	5.45%	(2.9)%	4.53%
Ratios to Average Net Assets ^{G,H}						
Expenses before reductions ^I	—% ^J	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^J	—% ^J	—%	—%	—%	—%
Expenses net of all reductions	—% ^J	—% ^J	—%	—%	—%	—%
Net investment income (loss)	1.09% ^J	1.66%	1.56%	1.51%	1.84%	1.67%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 17,781	\$ 16,991	\$ 18,519	\$ 19,569	\$ 31,048	\$ 43,381
Portfolio turnover rate ^G	22% ^J	31%	22%	23%	19%	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 distributions of \$.40 per share is comprised of distributions from net investment income of \$.206 and distributions from net realized gain of \$.196 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

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

^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 Annualized

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

VIP Freedom 2010 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.30	\$ 13.41	\$ 12.30	\$ 12.14	\$ 12.43	\$ 12.29
Income from Investment Operations						
Net investment income (loss) ^A	.06	.20	.19	.17	.22	.20
Net realized and unrealized gain (loss)	1.22	(.74)	1.38	.45	(.26)	.33
Total from investment operations	1.28	(.54)	1.57	.62	(.04)	.53
Distributions from net investment income	(.01)	(.20)	(.19)	(.18)	(.22)	(.19)
Distributions from net realized gain	(.51)	(.37)	(.26)	(.28)	(.04)	(.20)
Total distributions	(.52)	(.57)	(.46) ^B	(.46)	(.25) ^C	(.39)
Net asset value, end of period	\$ 13.06	\$ 12.30	\$ 13.41	\$ 12.30	\$ 12.14	\$ 12.43
Total Return ^{D,E,F}	10.61%	(4.10)%	12.90%	5.36%	(.31)%	4.35%
Ratios to Average Net Assets ^{G,H}						
Expenses before reductions	.10% ^I	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% ^I	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% ^I	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.99% ^I	1.56%	1.46%	1.41%	1.74%	1.57%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 26,112	\$ 23,851	\$ 27,597	\$ 25,360	\$ 23,770	\$ 28,049
Portfolio turnover rate ^G	22% ^I	31%	22%	23%	19%	19%

^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 \$.192 and distributions from net realized gain of \$.264 per share.

^C 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.

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

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

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

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

^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 Annualized

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

Financial Highlights – continued

VIP Freedom 2010 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.24	\$ 13.35	\$ 12.24	\$ 12.08	\$ 12.38	\$ 12.24
Income from Investment Operations						
Net investment income (loss) ^A	.05	.18	.17	.15	.20	.18
Net realized and unrealized gain (loss)	1.21	(.74)	1.38	.45	(.26)	.33
Total from investment operations	1.26	(.56)	1.55	.60	(.06)	.51
Distributions from net investment income	<u>.^B</u>	<u>(.19)</u>	<u>(.17)</u>	<u>(.16)</u>	<u>(.20)</u>	<u>(.18)</u>
Distributions from net realized gain	<u>(.51)</u>	<u>(.37)</u>	<u>(.26)</u>	<u>(.28)</u>	<u>(.04)</u>	<u>(.20)</u>
Total distributions	<u>(.52)^C</u>	<u>(.55)^D</u>	<u>(.44)^E</u>	<u>(.44)</u>	<u>(.24)</u>	<u>(.37)^F</u>
Net asset value, end of period	\$ 12.98	\$ 12.24	\$ 13.35	\$ 12.24	\$ 12.08	\$ 12.38
Total Return ^{G,H,I}	10.48%	(4.26)%	12.80%	5.23%	(.53)%	4.21%
Ratios to Average Net Assets^{J,K}						
Expenses before reductions	.25% ^L	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% ^L	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% ^L	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.84% ^L	1.41%	1.31%	1.26%	1.59%	1.42%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 265,774	\$ 243,940	\$ 269,507	\$ 251,795	\$ 237,969	\$ 224,300
Portfolio turnover rate ^L	22% ^L	31%	22%	23%	19%	19%

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

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

^C Total distributions of \$.52 per share is comprised of distributions from net investment income of \$.004 and distributions from net realized gain of \$.511 per share.

^D 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.

^E 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.

^F Total distributions of \$.37 per share is comprised of distributions from net investment income of \$.175 and distributions from net realized gain of \$.196 per share.

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

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

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

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

^K 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.

^L Annualized

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2019

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	26.3
VIP Government Money Market Portfolio Initial Class 2.18%	12.0
VIP Overseas Portfolio Initial Class	11.8
Fidelity Inflation-Protected Bond Index Fund	8.2
VIP Emerging Markets Portfolio Initial Class	7.3
VIP Growth & Income Portfolio Initial Class	5.7
Fidelity Long-Term Treasury Bond Index Fund	5.5
VIP Equity-Income Portfolio Initial Class	4.9
VIP Growth Portfolio Initial Class	4.8
VIP Contrafund Portfolio Initial Class	4.7
	<u>91.2</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2019 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 26.9%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	112,354	\$ 3,830,132
VIP Equity-Income Portfolio Initial Class (a)	182,884	4,028,937
VIP Growth & Income Portfolio Initial Class (a)	229,369	4,608,033
VIP Growth Portfolio Initial Class (a)	54,582	3,919,536
VIP Mid Cap Portfolio Initial Class (a)	35,655	1,124,922
VIP Value Portfolio Initial Class (a)	204,043	2,964,748
VIP Value Strategies Portfolio Initial Class (a)	119,100	<u>1,451,829</u>

TOTAL DOMESTIC EQUITY FUNDS(Cost \$12,241,646) **21,928,137****International Equity Funds – 19.1%**

VIP Emerging Markets Portfolio Initial Class (a)	496,065	5,923,010
VIP Overseas Portfolio Initial Class (a)	441,730	<u>9,660,636</u>

TOTAL INTERNATIONAL EQUITY FUNDS(Cost \$10,491,328) **15,583,646****Bond Funds – 42.0%**

Fidelity Inflation-Protected Bond Index Fund (a)	666,573	6,699,060
Fidelity Long-Term Treasury Bond Index Fund (a)	323,101	4,471,719
VIP High Income Portfolio Initial Class (a)	300,278	1,636,514
VIP Investment Grade Bond Portfolio Initial Class (a)	1,633,453	<u>21,414,569</u>

TOTAL BOND FUNDS(Cost \$32,254,268) **34,221,862****Short-Term Funds – 12.0%**

VIP Government Money Market Portfolio Initial Class 2.18% (a) (b)	9,825,243	<u>9,825,243</u>
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TOTAL INVESTMENT IN SECURITIES – 100.0%(Cost \$64,812,485) **81,558,888****NET OTHER ASSETS (LIABILITIES) – 0.0%****(8,747)****NET ASSETS – 100%****\$81,550,141****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	\$ 1,054,295	\$ 904,968	\$ 13,755	\$ 4,651	\$ 368,791	\$ 6,699,060
Fidelity Long-Term Treasury Bond Index Fund	4,197,239	810,432	935,388	62,860	10,169	389,267	4,471,719
VIP Contrafund Portfolio Initial Class	3,837,163	771,752	1,052,694	464,285	56,317	217,594	3,830,132

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	\$ 5,345,935	\$ 658,937	\$ 1,116,086	\$ —	\$ 57,650	\$ 976,574	\$ 5,923,010
VIP Equity-Income Portfolio Initial Class	4,025,054	656,908	994,846	280,029	(14,697)	356,518	4,028,937
VIP Government Money Market Portfolio Initial Class 2.18%	8,875,763	2,154,363	1,204,883	101,855	—	—	9,825,243
VIP Growth & Income Portfolio Initial Class	4,588,440	989,829	1,186,060	499,975	47,979	167,845	4,608,033
VIP Growth Portfolio Initial Class	3,920,972	611,503	1,159,225	263,331	242,402	303,884	3,919,536
VIP High Income Portfolio Initial Class	1,555,904	168,263	235,246	13,620	(2,254)	149,847	1,636,514
VIP Investment Grade Bond Portfolio Initial Class	19,767,364	3,326,045	2,937,047	90,210	17,054	1,241,153	21,414,569
VIP Mid Cap Portfolio Initial Class	1,114,665	260,742	313,789	126,096	2,446	60,858	1,124,922
VIP Overseas Portfolio Initial Class	8,569,131	1,492,772	1,644,300	327,199	55,053	1,187,980	9,660,636
VIP Value Portfolio Initial Class	2,954,070	467,139	795,172	197,578	58,724	279,987	2,964,748
VIP Value Strategies Portfolio Initial Class	1,441,899	276,707	420,952	145,982	20,250	133,925	1,451,829
Total	<u>\$76,369,890</u>	<u>\$13,699,687</u>	<u>\$14,900,656</u>	<u>\$2,586,775</u>	<u>\$ 555,744</u>	<u>\$5,834,223</u>	<u>\$81,558,888</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

	June 30, 2019 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$64,812,485)	\$ 81,558,888
Total Investment in Securities (cost \$64,812,485)	\$ 81,558,888
Receivable for investments sold	952,342
Receivable for fund shares sold	2,876
Total assets	<u>82,514,106</u>
Liabilities	
Payable to custodian bank	\$ 9
Payable for investments purchased	742,811
Payable for fund shares redeemed	212,334
Distribution and service plan fees payable	8,811
Total liabilities	<u>963,965</u>
Net Assets	<u>\$ 81,550,141</u>
Net Assets consist of:	
Paid in capital	\$ 61,975,949
Total distributable earnings (loss)	19,574,192
Net Assets	<u>\$ 81,550,141</u>
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$31,085,954 ÷ 2,431,342 shares)	<u>\$ 12.79</u>
Service Class:	
Net Asset Value, offering price and redemption price per share (\$13,603,806 ÷ 1,066,432 shares)	<u>\$ 12.76</u>
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$36,860,381 ÷ 2,901,391 shares)	<u>\$ 12.70</u>

Statement of Operations

	Six months ended June 30, 2019 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 417,985
Expenses	
Distribution and service plan fees	\$ 52,526
Independent trustees' fees and expenses	146
Total expenses	<u>52,672</u>
Net investment income (loss)	<u>365,313</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	555,744
Capital gain distributions from underlying funds:	
Affiliated issuers	<u>2,168,790</u>
Total net realized gain (loss)	2,724,534
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	<u>5,834,223</u>
Total change in net unrealized appreciation (depreciation)	<u>5,834,223</u>
Net gain (loss)	<u>8,558,757</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 8,924,070</u>

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

Statement of Changes in Net Assets

	Six months ended June 30, 2019 (Unaudited)	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 365,313	\$ 1,236,262
Net realized gain (loss)	2,724,534	5,724,555
Change in net unrealized appreciation (depreciation)	5,834,223	(11,088,289)
Net increase (decrease) in net assets resulting from operations	<u>8,924,070</u>	<u>(4,127,472)</u>
Distributions to shareholders	(5,513,941)	(5,006,805)
Share transactions — net increase (decrease)	<u>1,780,801</u>	<u>(14,501,118)</u>
Total increase (decrease) in net assets	5,190,930	(23,635,395)
Net Assets		
Beginning of period	<u>76,359,211</u>	<u>99,994,606</u>
End of period	<u>\$ 81,550,141</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

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.26	\$ 13.68	\$ 12.39	\$ 12.24	\$ 12.58	\$ 12.43
Income from Investment Operations						
Net investment income (loss) ^A	.06	.20	.20	.18	.23	.21
Net realized and unrealized gain (loss)	1.36	(.87)	1.64	.50	(.27)	.37
Total from investment operations	1.42	(.67)	1.84	.68	(.04)	.58
Distributions from net investment income	(.01)	(.22)	(.21)	(.19)	(.24)	(.21)
Distributions from net realized gain	(.89)	(.53)	(.34)	(.34)	(.07)	(.22)
Total distributions	(.89) ^B	(.75)	(.55)	(.53)	(.30) ^C	(.43)
Net asset value, end of period	\$ 12.79	\$ 12.26	\$ 13.68	\$ 12.39	\$ 12.24	\$ 12.58
Total Return ^{D,E,F}	12.03%	(5.07)%	15.10%	5.91%	(.33)%	4.70%
Ratios to Average Net Assets ^{G,H}						
Expenses before reductions ^I	—% ^J	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^J	—% ^J	—%	—%	—%	—%
Expenses net of all reductions	—% ^J	—% ^J	—%	—%	—%	—%
Net investment income (loss)	1.04% ^J	1.52%	1.51%	1.46%	1.82%	1.68%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 31,086	\$ 29,361	\$ 33,249	\$ 32,720	\$ 35,352	\$ 39,455
Portfolio turnover rate ^G	34% ^J	33%	27%	24%	27%	29%

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

^B Total distributions of \$.89 per share is comprised of distributions from net investment income of \$.006 and distributions from net realized gain of \$.887 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 for periods of less than one year are not annualized.

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

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

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

^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 Annualized

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

VIP Freedom 2015 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.24	\$ 13.65	\$ 12.37	\$ 12.22	\$ 12.56	\$ 12.41
Income from Investment Operations						
Net investment income (loss) ^A	.06	.19	.18	.17	.22	.20
Net realized and unrealized gain (loss)	1.35	(.86)	1.64	.50	(.27)	.37
Total from investment operations	1.41	(.67)	1.82	.67	(.05)	.57
Distributions from net investment income	(.01)	(.20)	(.19)	(.18)	(.22)	(.20)
Distributions from net realized gain	(.89)	(.53)	(.34)	(.34)	(.07)	(.22)
Total distributions	(.89) ^B	(.74) ^C	(.54) ^D	(.52)	(.29)	(.42)
Net asset value, end of period	\$ 12.76	\$ 12.24	\$ 13.65	\$ 12.37	\$ 12.22	\$ 12.56
Total Return ^{E,F,G}	11.96%	(5.11)%	14.93%	5.81%	(.44)%	4.63%
Ratios to Average Net Assets ^{H,I}						
Expenses before reductions	.10% ^J	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% ^J	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% ^J	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.94% ^J	1.42%	1.41%	1.36%	1.72%	1.58%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 13,604	\$ 11,777	\$ 17,058	\$ 14,384	\$ 16,378	\$ 15,842
Portfolio turnover rate ^H	34% ^J	33%	27%	24%	27%	29%

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

^B Total distributions of \$.89 per share is comprised of distributions from net investment income of \$.005 and distributions from net realized gain of \$.887 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 for periods of less than one year are not annualized.

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

^I 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.

^J Annualized

Financial Highlights – continued

VIP Freedom 2015 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,	2017	2016	2015	2014
	2019	2018				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.20	\$ 13.61	\$ 12.33	\$ 12.19	\$ 12.52	\$ 12.37
Income from Investment Operations						
Net investment income (loss) ^A	.05	.17	.16	.15	.20	.18
Net realized and unrealized gain (loss)	1.34	(.86)	1.63	.49	(.26)	.37
Total from investment operations	1.39	(.69)	1.79	.64	(.06)	.55
Distributions from net investment income	<u>—</u> ^B	(.18)	(.17)	(.16)	(.20)	(.18)
Distributions from net realized gain	(.89)	(.53)	(.34)	(.34)	(.07)	(.22)
Total distributions	(.89)	(.72) ^C	(.51)	(.50)	(.27)	(.40)
Net asset value, end of period	\$ 12.70	\$ 12.20	\$ 13.61	\$ 12.33	\$ 12.19	\$ 12.52
Total Return ^{D,E,F}	11.81%	(5.28)%	14.80%	5.58%	(.51)%	4.45%
Ratios to Average Net Assets ^{G,H}						
Expenses before reductions	.25% ^I	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% ^I	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% ^I	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.79% ^I	1.27%	1.26%	1.21%	1.57%	1.43%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 36,860	\$ 35,222	\$ 49,688	\$ 50,238	\$ 57,679	\$ 63,321
Portfolio turnover rate ^G	34% ^I	33%	27%	24%	27%	29%

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

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

^C 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.

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

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

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

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

^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 Annualized

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2019

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	23.3
VIP Overseas Portfolio Initial Class	13.7
VIP Government Money Market Portfolio Initial Class 2.18%	8.5
VIP Emerging Markets Portfolio Initial Class	8.0
Fidelity Inflation-Protected Bond Index Fund	7.1
VIP Growth & Income Portfolio Initial Class	6.8
VIP Equity-Income Portfolio Initial Class	5.9
VIP Growth Portfolio Initial Class	5.7
VIP Contrafund Portfolio Initial Class	5.6
Fidelity Long-Term Treasury Bond Index Fund	<u>5.3</u>
	<u>89.9</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2019 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 32.1%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	1,177,999	\$ 40,157,991
VIP Equity-Income Portfolio Initial Class (a)	1,917,487	42,242,247
VIP Growth & Income Portfolio Initial Class (a)	2,404,846	48,313,363
VIP Growth Portfolio Initial Class (a)	572,278	41,095,278
VIP Mid Cap Portfolio Initial Class (a)	373,821	11,794,044
VIP Value Portfolio Initial Class (a)	2,139,301	31,084,048
VIP Value Strategies Portfolio Initial Class (a)	1,248,698	<u>15,221,629</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$146,335,613)

229,908,600**International Equity Funds – 21.7%**

VIP Emerging Markets Portfolio Initial Class (a)	4,784,173	57,123,026
VIP Overseas Portfolio Initial Class (a)	4,493,722	<u>98,277,690</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$110,932,977)

155,400,716**Bond Funds – 37.7%**

Fidelity Inflation-Protected Bond Index Fund (a)	5,082,708	51,081,212
Fidelity Long-Term Treasury Bond Index Fund (a)	2,737,142	37,882,044
VIP High Income Portfolio Initial Class (a)	2,556,350	13,932,108
VIP Investment Grade Bond Portfolio Initial Class (a)	12,738,899	<u>167,006,966</u>

TOTAL BOND FUNDS

(Cost \$259,601,945)

269,902,330**Short-Term Funds – 8.5%**

VIP Government Money Market Portfolio Initial Class 2.18% (a) (b)	60,788,622	60,788,622
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(Cost \$60,788,622)

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$577,659,157)

716,000,268**NET OTHER ASSETS (LIABILITIES) – 0.0%****(114,650)****NET ASSETS – 100%****\$715,885,618****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	\$ 46,635,006	\$ 6,003,988	\$ 4,389,737	\$ 104,174	\$ 26,069	\$ 2,805,886	\$ 51,081,212
Fidelity Long-Term Treasury Bond Index Fund	34,996,167	5,429,757	5,914,730	527,393	67,770	3,303,080	37,882,044
VIP Contrafund Portfolio Initial Class	39,199,577	5,866,175	7,714,623	4,808,894	467,697	2,339,165	40,157,991

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	\$ 50,295,333	\$ 4,139,431	\$ 7,100,961	\$ —	\$ 365,054	\$ 9,424,169	\$ 57,123,026
VIP Equity-Income Portfolio Initial Class	41,119,044	4,494,799	6,883,198	2,900,577	92,338	3,419,264	42,242,247
VIP Government Money Market Portfolio Initial Class 2.18%	53,825,731	11,390,864	4,427,973	622,762	—	—	60,788,622
VIP Growth & Income Portfolio Initial Class	46,875,944	7,809,086	8,553,723	5,178,623	389,154	1,792,902	48,313,363
VIP Growth Portfolio Initial Class	40,055,816	4,160,287	8,733,759	2,727,566	1,595,229	4,017,705	41,095,278
VIP High Income Portfolio Initial Class	13,332,850	823,710	1,481,705	115,524	(33,758)	1,291,011	13,932,108
VIP Investment Grade Bond Portfolio Initial Class	152,308,072	19,520,095	14,585,323	699,879	61,517	9,702,605	167,006,966
VIP Mid Cap Portfolio Initial Class	11,378,471	2,112,162	2,338,378	1,306,106	(44,348)	686,137	11,794,044
VIP Overseas Portfolio Initial Class	84,951,612	10,978,773	10,070,958	3,292,335	305,770	12,112,493	98,277,690
VIP Value Portfolio Initial Class	30,175,011	3,268,571	5,832,074	2,046,497	427,665	3,044,875	31,084,048
VIP Value Strategies Portfolio Initial Class	14,722,394	2,092,753	3,170,226	1,512,096	73,361	1,503,347	15,221,629
Total	<u>\$659,871,028</u>	<u>\$88,090,451</u>	<u>\$91,197,368</u>	<u>\$25,842,426</u>	<u>\$3,793,518</u>	<u>\$55,442,639</u>	<u>\$716,000,268</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

	June 30, 2019 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$577,659,157)	\$ 716,000,268
Total Investment in Securities (cost \$577,659,157)	\$ 716,000,268
Receivable for investments sold	8,782,190
Receivable for fund shares sold	664,331
Total assets	<u>725,446,789</u>
Liabilities	
Payable to custodian bank	\$ 36
Payable for investments purchased	8,235,894
Payable for fund shares redeemed	1,210,184
Distribution and service plan fees payable	115,057
Total liabilities	<u>9,561,171</u>
Net Assets	<u>\$ 715,885,618</u>
Net Assets consist of:	
Paid in capital	\$ 550,508,297
Total distributable earnings (loss)	165,377,321
Net Assets	<u>\$ 715,885,618</u>
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$69,785,002 ÷ 5,169,359 shares)	<u>\$ 13.50</u>
Service Class:	
Net Asset Value, offering price and redemption price per share (\$145,752,800 ÷ 10,834,191 shares)	<u>\$ 13.45</u>
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$500,347,816 ÷ 37,343,728 shares)	<u>\$ 13.40</u>

Statement of Operations

	Six months ended June 30, 2019 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 3,475,143
Expenses	
Distribution and service plan fees	\$ 682,249
Independent trustees' fees and expenses	1,263
Total expenses before reductions	683,512
Expense reductions	(1)
Total expenses after reductions	683,511
Net investment income (loss)	<u>2,791,632</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	3,793,518
Capital gain distributions from underlying funds:	
Affiliated issuers	22,367,283
Total net realized gain (loss)	26,160,801
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	55,442,639
Total change in net unrealized appreciation (depreciation)	55,442,639
Net gain (loss)	<u>81,603,440</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 84,395,072</u>

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

Statement of Changes in Net Assets

	Six months ended June 30, 2019 (Unaudited)	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 2,791,632	\$ 9,617,498
Net realized gain (loss)	26,160,801	37,298,755
Change in net unrealized appreciation (depreciation)	55,442,639	(89,733,329)
Net increase (decrease) in net assets resulting from operations	<u>84,395,072</u>	<u>(42,817,076)</u>
Distributions to shareholders	(35,522,123)	(33,509,898)
Share transactions — net increase (decrease)	7,258,179	(36,054,272)
Total increase (decrease) in net assets	56,131,128	(112,381,246)
Net Assets		
Beginning of period	659,754,490	772,135,736
End of period	<u>\$ 715,885,618</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

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.58	\$ 14.03	\$ 12.56	\$ 12.44	\$ 12.77	\$ 12.61
Income from Investment Operations						
Net investment income (loss) ^A	.07	.21	.21	.18	.24	.22
Net realized and unrealized gain (loss)	1.53	(1.01)	1.84	.53	(.27)	.38
Total from investment operations	1.60	(.80)	2.05	.71	(.03)	.60
Distributions from net investment income	(.01)	(.21)	(.21)	(.19)	(.24)	(.22)
Distributions from net realized gain	(.68)	(.44)	(.37)	(.39)	(.06)	(.23)
Total distributions	(.68) ^B	(.65)	(.58)	(.59) ^C	(.30)	(.44) ^D
Net asset value, end of period	\$ 13.50	\$ 12.58	\$ 14.03	\$ 12.56	\$ 12.44	\$ 12.77
Total Return ^{E,F,G}	13.06%	(5.86)%	16.62%	6.12%	(.27)%	4.82%
Ratios to Average Net Assets ^{H,I}						
Expenses before reductions ^J	—% ^K	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^{J,K}	—% ^J	—%	—%	—%	—%
Expenses net of all reductions	—% ^{J,K}	—% ^J	—%	—%	—%	—%
Net investment income (loss)	1.00% ^K	1.50%	1.54%	1.50%	1.84%	1.70%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 69,785	\$ 63,490	\$ 75,021	\$ 63,131	\$ 87,496	\$ 101,533
Portfolio turnover rate ^H	25% ^K	28%	21%	19%	17%	15%

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

^B Total distributions of \$.68 per share is comprised of distributions from net investment income of \$.005 and distributions from net realized gain of \$.676 per share.

^C 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.

^D Total distributions of \$.44 per share is comprised of distributions from net investment income of \$.216 and distributions from net realized gain of \$.227 per share.

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

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

^I 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.

^J Amount represents less than .005%.

^K Annualized

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

VIP Freedom 2020 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.54	\$ 13.99	\$ 12.53	\$ 12.41	\$ 12.74	\$ 12.59
Income from Investment Operations						
Net investment income (loss) ^A	.06	.19	.19	.17	.23	.20
Net realized and unrealized gain (loss)	1.53	(1.00)	1.84	.53	(.27)	.38
Total from investment operations	1.59	(.81)	2.03	.70	(.04)	.58
Distributions from net investment income	— ^B	(.20)	(.20)	(.18)	(.23)	(.21)
Distributions from net realized gain	(.68)	(.44)	(.37)	(.39)	(.06)	(.23)
Total distributions	(.68)	(.64)	(.57)	(.58) ^C	(.29)	(.43) ^D
Net asset value, end of period	\$ 13.45	\$ 12.54	\$ 13.99	\$ 12.53	\$ 12.41	\$ 12.74
Total Return ^{E,F,G}	13.01%	(5.98)%	16.47%	6.04%	(.37)%	4.66%
Ratios to Average Net Assets ^{H,I}						
Expenses before reductions	.10% ^J	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% ^J	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% ^J	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.90% ^J	1.40%	1.44%	1.40%	1.74%	1.60%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 145,753	\$ 132,086	\$ 140,686	\$ 109,279	\$ 94,022	\$ 76,679
Portfolio turnover rate ^H	25% ^J	28%	21%	19%	17%	15%

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

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

^C 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.

^D Total distributions of \$.43 per share is comprised of distributions from net investment income of \$.205 and distributions from net realized gain of \$.227 per share.

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

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

^I 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.

^J Annualized

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

Financial Highlights – continued

VIP Freedom 2020 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.50	\$ 13.94	\$ 12.49	\$ 12.38	\$ 12.70	\$ 12.54
Income from Investment Operations						
Net investment income (loss) ^A	.05	.17	.17	.15	.21	.18
Net realized and unrealized gain (loss)	1.53	(.99)	1.83	.51	(.27)	.39
Total from investment operations	1.58	(.82)	2.00	.66	(.06)	.57
Distributions from net investment income	— ^B	(.18)	(.17)	(.16)	(.21)	(.18)
Distributions from net realized gain	(.68)	(.44)	(.37)	(.39)	(.06)	(.23)
Total distributions	(.68)	(.62)	(.55) ^C	(.55)	(.26) ^D	(.41)
Net asset value, end of period	\$ 13.40	\$ 12.50	\$ 13.94	\$ 12.49	\$ 12.38	\$ 12.70
Total Return ^{E,F,G}	12.95%	(6.08)%	16.26%	5.80%	(4.46)%	4.60%
Ratios to Average Net Assets ^{H,I}						
Expenses before reductions	.25% ^J	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% ^J	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% ^J	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.75% ^J	1.25%	1.29%	1.25%	1.59%	1.45%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 500,348	\$ 464,178	\$ 556,429	\$ 531,518	\$ 549,528	\$ 583,496
Portfolio turnover rate ^H	25% ^J	28%	21%	19%	17%	15%

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

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

^C 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.

^D 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.

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

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

^I 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.

^J Annualized

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2019

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	20.0
VIP Overseas Portfolio Initial Class	15.3
VIP Emerging Markets Portfolio Initial Class	8.5
VIP Growth & Income Portfolio Initial Class	7.7
VIP Equity-Income Portfolio Initial Class	6.7
VIP Growth Portfolio Initial Class	6.5
VIP Contrafund Portfolio Initial Class	6.4
Fidelity Inflation-Protected Bond Index Fund	6.1
VIP Government Money Market Portfolio Initial Class 2.18%	5.8
Fidelity Long-Term Treasury Bond Index Fund	5.8
	<u>88.8</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2019 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 36.6%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	409,732	\$ 13,967,778
VIP Equity-Income Portfolio Initial Class (a)	666,941	14,692,705
VIP Growth & Income Portfolio Initial Class (a)	836,450	16,804,273
VIP Growth Portfolio Initial Class (a)	199,050	14,293,755
VIP Mid Cap Portfolio Initial Class (a)	130,020	4,102,143
VIP Value Portfolio Initial Class (a)	744,088	10,811,595
VIP Value Strategies Portfolio Initial Class (a)	434,318	<u>5,294,331</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$64,932,120)

79,966,580**International Equity Funds – 23.8%**

VIP Emerging Markets Portfolio Initial Class (a)	1,560,622	18,633,828
VIP Overseas Portfolio Initial Class (a)	1,523,079	<u>33,309,733</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$41,756,824)

51,943,561**Bond Funds – 33.8%**

Fidelity Inflation-Protected Bond Index Fund (a)	1,326,605	13,332,380
Fidelity Long-Term Treasury Bond Index Fund (a)	911,593	12,616,443
VIP High Income Portfolio Initial Class (a)	763,339	4,160,196
VIP Investment Grade Bond Portfolio Initial Class (a)	3,334,222	<u>43,711,647</u>

TOTAL BOND FUNDS

(Cost \$70,860,595)

73,820,666**Short-Term Funds – 5.8%**

VIP Government Money Market Portfolio Initial Class 2.18% (a) (b)	12,630,377	<u>12,630,377</u>
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TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$190,179,916)

218,361,184**NET OTHER ASSETS (LIABILITIES) – 0.0%****(24,096)****NET ASSETS – 100%****\$218,337,088****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	\$ 11,255,169	\$ 2,952,362	\$ 1,602,041	\$ 26,581	\$ 18,096	\$ 708,794	\$ 13,332,380
Fidelity Long-Term Treasury Bond Index Fund	10,798,802	3,118,666	2,429,045	171,697	98,497	1,029,523	12,616,443
VIP Contrafund Portfolio Initial Class	12,599,083	3,312,270	2,884,213	1,576,434	(13,520)	954,158	13,967,778

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	\$ 15,194,863	\$ 3,067,891	\$ 2,671,711	\$ —	\$ 26,425	\$ 3,016,360	\$ 18,633,828
VIP Equity-Income Portfolio Initial Class	13,216,056	3,001,359	2,691,556	950,980	(168,459)	1,335,305	14,692,705
VIP Government Money Market Portfolio Initial Class 2.18%	10,181,722	3,754,254	1,305,599	125,356	—	—	12,630,377
VIP Growth & Income Portfolio Initial Class	15,065,873	4,274,839	3,250,532	1,697,702	(35,217)	749,310	16,804,273
VIP Growth Portfolio Initial Class	12,874,256	2,796,722	3,242,144	894,179	124,017	1,740,904	14,293,755
VIP High Income Portfolio Initial Class	3,614,393	660,889	470,031	32,582	926	354,019	4,160,196
VIP Investment Grade Bond Portfolio Initial Class	36,858,138	9,657,949	5,313,448	173,907	75,119	2,433,889	43,711,647
VIP Mid Cap Portfolio Initial Class	3,660,458	1,101,712	867,265	428,199	(25,317)	232,555	4,102,143
VIP Overseas Portfolio Initial Class	26,646,015	6,594,630	3,994,482	1,052,548	(134,978)	4,198,548	33,309,733
VIP Value Portfolio Initial Class	9,699,719	2,166,346	2,197,075	670,924	(49,767)	1,192,372	10,811,595
VIP Value Strategies Portfolio Initial Class	4,734,870	1,218,603	1,176,801	495,728	(42,150)	559,809	5,294,331
Total	<u>\$186,399,417</u>	<u>\$47,678,492</u>	<u>\$34,095,943</u>	<u>\$8,296,817</u>	<u>\$ (126,328)</u>	<u>\$18,505,546</u>	<u>\$218,361,184</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

	June 30, 2019 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$190,179,916)	\$ 218,361,184
Total Investment in Securities (cost \$190,179,916)	\$ 218,361,184
Receivable for investments sold	2,659,464
Receivable for fund shares sold	46,696
Total assets	<u>221,067,344</u>
Liabilities	
Payable to custodian bank	\$ 37
Payable for investments purchased	2,306,379
Payable for fund shares redeemed	399,626
Distribution and service plan fees payable	24,214
Total liabilities	<u>2,730,256</u>
Net Assets	<u>\$ 218,337,088</u>
Net Assets consist of:	
Paid in capital	\$ 183,094,458
Total distributable earnings (loss)	35,242,630
Net Assets	<u>\$ 218,337,088</u>
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$42,709,024 ÷ 2,912,242 shares)	<u>\$ 14.67</u>
Service Class:	
Net Asset Value, offering price and redemption price per share (\$96,580,099 ÷ 6,605,788 shares)	<u>\$ 14.62</u>
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$79,047,965 ÷ 5,437,408 shares)	<u>\$ 14.54</u>

Statement of Operations

	Six months ended June 30, 2019 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 990,863
Expenses	
Distribution and service plan fees	\$ 139,528
Independent trustees' fees and expenses	370
Total expenses before reductions	139,898
Expense reductions	(2)
Total expenses after reductions	<u>139,896</u>
Net investment income (loss)	<u>850,967</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	(126,328)
Capital gain distributions from underlying funds:	
Affiliated issuers	<u>7,305,954</u>
Total net realized gain (loss)	7,179,626
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	<u>18,505,546</u>
Total change in net unrealized appreciation (depreciation)	<u>18,505,546</u>
Net gain (loss)	<u>25,685,172</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 26,536,139</u>

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

Statement of Changes in Net Assets

	Six months ended June 30, 2019 (Unaudited)	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 850,967	\$ 2,640,503
Net realized gain (loss)	7,179,626	5,550,104
Change in net unrealized appreciation (depreciation)	18,505,546	(21,448,498)
Net increase (decrease) in net assets resulting from operations	<u>26,536,139</u>	<u>(13,257,891)</u>
Distributions to shareholders	(5,452,795)	(6,054,958)
Share transactions — net increase (decrease)	10,890,279	34,905,331
Total increase (decrease) in net assets	<u>31,973,623</u>	<u>15,592,482</u>
Net Assets		
Beginning of period	<u>186,363,465</u>	<u>170,770,983</u>
End of period	<u>\$ 218,337,088</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

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.21	\$ 14.64	\$ 12.95	\$ 12.82	\$ 13.16	\$ 12.99
Income from Investment Operations						
Net investment income (loss) ^A	.07	.23	.22	.21	.26	.24
Net realized and unrealized gain (loss)	1.77	(1.17)	2.06	.52	(.28)	.41
Total from investment operations	1.84	(.94)	2.28	.73	(.02)	.65
Distributions from net investment income	(.01)	(.21)	(.21)	(.20)	(.25)	(.22)
Distributions from net realized gain	(.38)	(.28)	(.38)	(.41)	(.07)	(.26)
Total distributions	(.38) ^B	(.49)	(.59)	(.60) ^C	(.32)	(.48)
Net asset value, end of period	\$ 14.67	\$ 13.21	\$ 14.64	\$ 12.95	\$ 12.82	\$ 13.16
Total Return ^{D,E,F}	14.13%	(6.52)%	17.89%	6.18%	(.18)%	5.06%
Ratios to Average Net Assets ^{G,H}						
Expenses before reductions ^I	—% ^J	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^J	—% ^J	—%	—%	—%	—%
Expenses net of all reductions	—% ^J	—% ^J	—%	—%	—%	—%
Net investment income (loss)	.95% ^J	1.57%	1.58%	1.65%	1.91%	1.78%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 42,709	\$ 38,096	\$ 37,773	\$ 27,359	\$ 25,152	\$ 26,137
Portfolio turnover rate ^G	33% ^J	32%	29%	24%	20%	29%

^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 \$.005 and distributions from net realized gain of \$.377 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 for periods of less than one year are not annualized.

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

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

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

^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 Annualized

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

VIP Freedom 2025 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.18	\$ 14.61	\$ 12.92	\$ 12.79	\$ 13.14	\$ 12.97
Income from Investment Operations						
Net investment income (loss) ^A	.06	.21	.21	.20	.24	.22
Net realized and unrealized gain (loss)	1.76	(1.16)	2.06	.52	(.28)	.42
Total from investment operations	1.82	(.95)	2.27	.72	(.04)	.64
Distributions from net investment income	<u>—</u> ^B	(.19)	(.20)	(.19)	(.23)	(.21)
Distributions from net realized gain	(.38)	(.28)	(.38)	(.41)	(.07)	(.26)
Total distributions	(.38)	(.48) ^C	(.58)	(.59) ^D	(.31) ^E	(.47)
Net asset value, end of period	\$ 14.62	\$ 13.18	\$ 14.61	\$ 12.92	\$ 12.79	\$ 13.14
Total Return ^{F,G,H}	13.99%	(6.61)%	17.84%	6.11%	(.36)%	4.98%
Ratios to Average Net Assets ^{I,J}						
Expenses before reductions	.10% ^K	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% ^K	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% ^K	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.85% ^K	1.47%	1.48%	1.55%	1.81%	1.68%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 96,580	\$ 79,033	\$ 69,430	\$ 48,319	\$ 36,677	\$ 30,291
Portfolio turnover rate ^I	33% ^K	32%	29%	24%	20%	29%

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

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

^C 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.

^D 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.

^E 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.

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

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

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

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

^J 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.

^K Annualized

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

Financial Highlights – continued

VIP Freedom 2025 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.11	\$ 14.54	\$ 12.87	\$ 12.74	\$ 13.09	\$ 12.92
Income from Investment Operations						
Net investment income (loss) ^A	.05	.19	.18	.18	.22	.20
Net realized and unrealized gain (loss)	1.76	(1.16)	2.04	.52	(.28)	.42
Total from investment operations	1.81	(.97)	2.22	.70	(.06)	.62
Distributions from net investment income	— ^B	(.18)	(.18)	(.17)	(.22)	(.19)
Distributions from net realized gain	(.38)	(.28)	(.38)	(.41)	(.07)	(.26)
Total distributions	(.38)	(.46)	(.55) ^C	(.57) ^D	(.29)	(.45)
Net asset value, end of period	\$ 14.54	\$ 13.11	\$ 14.54	\$ 12.87	\$ 12.74	\$ 13.09
Total Return ^{E,F,G}	13.97%	(6.78)%	17.57%	5.98%	(.50)%	4.85%
Ratios to Average Net Assets ^{H,I}						
Expenses before reductions	.25% ^J	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% ^J	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% ^J	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.70% ^J	1.32%	1.33%	1.40%	1.66%	1.53%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 79,048	\$ 69,234	\$ 63,568	\$ 59,895	\$ 52,321	\$ 49,366
Portfolio turnover rate ^H	33% ^J	32%	29%	24%	20%	29%

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

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

^C 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.

^D 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.

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

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

^I 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.

^J Annualized

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2019

	% of fund's net assets
VIP Overseas Portfolio Initial Class	17.8
VIP Investment Grade Bond Portfolio Initial Class	15.7
VIP Emerging Markets Portfolio Initial Class	9.5
VIP Growth & Income Portfolio Initial Class	9.2
VIP Equity-Income Portfolio Initial Class	8.1
VIP Growth Portfolio Initial Class	7.8
VIP Contrafund Portfolio Initial Class	7.7
VIP Value Portfolio Initial Class	5.9
Fidelity Long-Term Treasury Bond Index Fund	5.8
Fidelity Inflation-Protected Bond Index Fund	3.8
	<u>91.3</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2019 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 43.9%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	876,939	\$ 29,894,851
VIP Equity-Income Portfolio Initial Class (a)	1,427,432	31,446,324
VIP Growth & Income Portfolio Initial Class (a)	1,790,210	35,965,321
VIP Growth Portfolio Initial Class (a)	426,020	30,592,525
VIP Mid Cap Portfolio Initial Class (a)	278,270	8,779,407
VIP Value Portfolio Initial Class (a)	1,592,527	23,139,415
VIP Value Strategies Portfolio Initial Class (a)	929,536	<u>11,331,046</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$134,410,083)

171,148,889**International Equity Funds – 27.3%**

VIP Emerging Markets Portfolio Initial Class (a)	3,108,782	37,118,862
VIP Overseas Portfolio Initial Class (a)	3,171,632	<u>69,363,592</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$84,139,068)

106,482,454**Bond Funds – 27.2%**

Fidelity Inflation-Protected Bond Index Fund (a)	1,466,560	14,738,930
Fidelity Long-Term Treasury Bond Index Fund (a)	1,625,683	22,499,457
VIP High Income Portfolio Initial Class (a)	1,339,942	7,302,681
VIP Investment Grade Bond Portfolio Initial Class (a)	4,676,449	<u>61,308,245</u>

TOTAL BOND FUNDS

(Cost \$101,424,613)

105,849,313**Short-Term Funds – 1.6%**

VIP Government Money Market Portfolio Initial Class 2.18% (a) (b)	6,174,957	<u>6,174,957</u>
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(Cost \$6,174,957)

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$326,148,721)

389,655,613**NET OTHER ASSETS (LIABILITIES) – 0.0%****(43,469)****NET ASSETS – 100%****\$389,612,144****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	\$ 9,366,342	\$ 5,248,203	\$ 559,765	\$ 25,034	\$ 4,570	\$ 679,580	\$ 14,738,930
Fidelity Long-Term Treasury Bond Index Fund	18,682,874	5,157,131	3,300,596	297,522	47,421	1,912,627	22,499,457
VIP Contrafund Portfolio Initial Class	26,476,567	5,937,338	4,472,020	3,319,557	61,140	1,891,826	29,894,851

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	\$ 29,466,989	\$ 4,994,505	\$ 3,231,203	\$ —	\$ 3,121	\$ 5,885,450	\$ 37,118,862
VIP Equity-Income Portfolio Initial Class	27,771,525	5,224,654	3,977,754	2,002,568	(124,711)	2,552,610	31,446,324
VIP Government Money Market Portfolio Initial Class 2.18%	5,112,251	1,506,179	443,473	61,475	—	—	6,174,957
VIP Growth & Income Portfolio Initial Class	31,657,753	7,493,580	4,662,906	3,575,066	29,551	1,447,343	35,965,321
VIP Growth Portfolio Initial Class	27,054,161	4,643,590	4,999,346	1,882,949	197,704	3,696,416	30,592,525
VIP High Income Portfolio Initial Class	6,199,045	1,009,151	512,534	55,741	1,079	605,940	7,302,681
VIP Investment Grade Bond Portfolio Initial Class	48,475,361	13,954,183	4,482,943	230,096	57,586	3,304,058	61,308,245
VIP Mid Cap Portfolio Initial Class	7,691,303	1,955,914	1,299,411	901,727	(28,154)	459,755	8,779,407
VIP Overseas Portfolio Initial Class	54,474,278	11,227,716	4,614,775	2,154,480	70,450	8,205,923	69,363,592
VIP Value Portfolio Initial Class	20,382,444	3,606,661	3,233,265	1,412,824	(4,089)	2,387,664	23,139,415
VIP Value Strategies Portfolio Initial Class	9,948,865	2,095,748	1,790,813	1,043,888	(60,870)	1,138,116	11,331,046
Total	<u>\$322,759,758</u>	<u>\$74,054,553</u>	<u>\$41,580,804</u>	<u>\$16,962,927</u>	<u>\$ 254,798</u>	<u>\$34,167,308</u>	<u>\$389,655,613</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

	June 30, 2019 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$326,148,721)	\$ 389,655,613
Total Investment in Securities (cost \$326,148,721)	\$ 389,655,613
Cash	2
Receivable for investments sold	4,901,840
Receivable for fund shares sold	471,406
Total assets	395,028,861
Liabilities	
Payable for investments purchased	\$ 5,342,108
Payable for fund shares redeemed	30,996
Distribution and service plan fees payable	43,613
Total liabilities	5,416,717
Net Assets	\$ 389,612,144
Net Assets consist of:	
Paid in capital	\$ 312,670,914
Total distributable earnings (loss)	76,941,230
Net Assets	\$ 389,612,144
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$85,078,476 ÷ 5,862,437 shares)	\$ 14.51
Service Class:	
Net Asset Value, offering price and redemption price per share (\$150,140,578 ÷ 10,371,850 shares)	\$ 14.48
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$154,393,090 ÷ 10,707,907 shares)	\$ 14.42

Statement of Operations

	Six months ended June 30, 2019 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 1,640,102
Expenses	
Distribution and service plan fees	\$ 249,346
Independent trustees' fees and expenses	642
Total expenses before reductions	249,988
Expense reductions	(1)
Total expenses after reductions	249,987
Net investment income (loss)	1,390,115
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	254,798
Capital gain distributions from underlying funds:	
Affiliated issuers	15,322,825
Total net realized gain (loss)	15,577,623
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	34,167,308
Total change in net unrealized appreciation (depreciation)	34,167,308
Net gain (loss)	49,744,931
Net increase (decrease) in net assets resulting from operations	\$ 51,135,046

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

Statement of Changes in Net Assets

	Six months ended June 30, 2019 (Unaudited)	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,390,115	\$ 4,424,541
Net realized gain (loss)	15,577,623	12,450,028
Change in net unrealized appreciation (depreciation)	34,167,308	(45,281,433)
Net increase (decrease) in net assets resulting from operations	<u>51,135,046</u>	<u>(28,406,864)</u>
Distributions to shareholders	(11,882,118)	(13,079,327)
Share transactions — net increase (decrease)	27,633,362	34,359,326
Total increase (decrease) in net assets	<u>66,886,290</u>	<u>(7,126,865)</u>
Net Assets		
Beginning of period	322,725,854	329,852,719
End of period	<u>\$ 389,612,144</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

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.98	\$ 14.67	\$ 12.75	\$ 12.68	\$ 13.01	\$ 12.84
Income from Investment Operations						
Net investment income (loss) ^A	.06	.20	.20	.18	.22	.22
Net realized and unrealized gain (loss)	1.95	(1.32)	2.41	.57	(.25)	.41
Total from investment operations	2.01	(1.12)	2.61	.75	(.03)	.63
Distributions from net investment income	— ^B	(.20)	(.20)	(.19)	(.23)	(.21)
Distributions from net realized gain	(.47)	(.37)	(.49)	(.49)	(.07)	(.25)
Total distributions	(.48) ^C	(.57)	(.69)	(.68)	(.30)	(.46)
Net asset value, end of period	\$ 14.51	\$ 12.98	\$ 14.67	\$ 12.75	\$ 12.68	\$ 13.01
Total Return ^{D,E,F}	15.70%	(7.78)%	20.96%	6.61%	(.24)%	4.96%
Ratios to Average Net Assets ^{G,H}						
Expenses before reductions ^I	—% ^J	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^J	—% ^J	—%	—%	—%	—%
Expenses net of all reductions	—% ^J	—% ^J	—%	—%	—%	—%
Net investment income (loss)	.91% ^J	1.42%	1.48%	1.42%	1.66%	1.70%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 85,078	\$ 71,004	\$ 74,247	\$ 57,779	\$ 68,661	\$ 72,243
Portfolio turnover rate ^G	23% ^J	29%	26%	25%	26%	18%

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

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

^C Total distributions of \$.48 per share is comprised of distributions from net investment income of \$.003 and distributions from net realized gain of \$.473 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

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

^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 Annualized

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

VIP Freedom 2030 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2017	2016	2015	2014
	2019	2018				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.95	\$ 14.64	\$ 12.73	\$ 12.66	\$ 12.99	\$ 12.82
Income from Investment Operations						
Net investment income (loss) ^A	.06	.19	.19	.16	.21	.21
Net realized and unrealized gain (loss)	1.95	(1.32)	2.40	.58	(.25)	.41
Total from investment operations	2.01	(1.13)	2.59	.74	(.04)	.62
Distributions from net investment income	— ^B	(.19)	(.19)	(.17)	(.22)	(.19)
Distributions from net realized gain	(.47)	(.37)	(.49)	(.49)	(.07)	(.25)
Total distributions	(.48) ^C	(.56)	(.68)	(.67) ^D	(.29)	(.45) ^E
Net asset value, end of period	\$ 14.48	\$ 12.95	\$ 14.64	\$ 12.73	\$ 12.66	\$ 12.99
Total Return ^{F,G,H}	15.73%	(7.88)%	20.82%	6.52%	(.34)%	4.86%
Ratios to Average Net Assets ^{I,J}						
Expenses before reductions	.10% ^K	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% ^K	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% ^K	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.81% ^K	1.32%	1.38%	1.32%	1.56%	1.60%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 150,141	\$ 121,155	\$ 111,029	\$ 70,501	\$ 59,096	\$ 53,484
Portfolio turnover rate ^I	23% ^K	29%	26%	25%	26%	18%

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

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

^C Total distributions of \$.48 per share is comprised of distributions from net investment income of \$.002 and distributions from net realized gain of \$.473 per share.

^D 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.

^E Total distributions of \$.45 per share is comprised of distributions from net investment income of \$.194 and distributions from net realized gain of \$.254 per share.

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

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

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

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

^J 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.

^K Annualized

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

Financial Highlights – continued

VIP Freedom 2030 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.91	\$ 14.60	\$ 12.69	\$ 12.62	\$ 12.95	\$ 12.78
Income from Investment Operations						
Net investment income (loss) ^A	.05	.17	.17	.14	.19	.19
Net realized and unrealized gain (loss)	1.93	(1.32)	2.40	.58	(.25)	.41
Total from investment operations	1.98	(1.15)	2.57	.72	(.06)	.60
Distributions from net investment income	—	(.17)	(.16)	(.15)	(.20)	(.18)
Distributions from net realized gain	(.47)	(.37)	(.49)	(.49)	(.07)	(.25)
Total distributions	(.47)	(.54)	(.66) ^B	(.65) ^C	(.27)	(.43)
Net asset value, end of period	\$ 14.42	\$ 12.91	\$ 14.60	\$ 12.69	\$ 12.62	\$ 12.95
Total Return ^{D,E,F}	15.60%	(8.05)%	20.69%	6.37%	(.53)%	4.74%
Ratios to Average Net Assets ^{G,H}						
Expenses before reductions	.25% ^I	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% ^I	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% ^I	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.66% ^I	1.17%	1.23%	1.17%	1.41%	1.45%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 154,393	\$ 130,567	\$ 144,577	\$ 132,682	\$ 133,978	\$ 151,268
Portfolio turnover rate ^G	23% ^I	29%	26%	25%	26%	18%

^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 \$.162 and distributions from net realized gain of \$.494 per share.

^C 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.

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

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

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

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

^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 Annualized

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2019

	% of fund's net assets
VIP Overseas Portfolio Initial Class	21.2
VIP Growth & Income Portfolio Initial Class	11.2
VIP Emerging Markets Portfolio Initial Class	10.7
VIP Equity-Income Portfolio Initial Class	9.8
VIP Growth Portfolio Initial Class	9.6
VIP Contrafund Portfolio Initial Class	9.3
VIP Value Portfolio Initial Class	7.2
Fidelity Long-Term Treasury Bond Index Fund	5.7
VIP Value Strategies Portfolio Initial Class	3.6
VIP Investment Grade Bond Portfolio Initial Class	3.4
	<u>91.7</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2019 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 53.5%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	237,020	\$ 8,080,013
VIP Equity-Income Portfolio Initial Class (a)	385,807	8,499,330
VIP Growth & Income Portfolio Initial Class (a)	483,853	9,720,611
VIP Growth Portfolio Initial Class (a)	115,145	8,268,559
VIP Mid Cap Portfolio Initial Class (a)	75,208	2,372,802
VIP Value Portfolio Initial Class (a)	430,422	6,254,025
VIP Value Strategies Portfolio Initial Class (a)	251,229	<u>3,062,481</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$44,519,336)

46,257,821**International Equity Funds – 31.9%**

VIP Emerging Markets Portfolio Initial Class (a)	777,199	9,279,757
VIP Overseas Portfolio Initial Class (a)	838,057	<u>18,328,306</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$24,405,968)

27,608,063**Bond Funds – 13.0%**

Fidelity Inflation-Protected Bond Index Fund (a)	175,559	1,764,368
Fidelity Long-Term Treasury Bond Index Fund (a)	360,722	4,992,388
VIP High Income Portfolio Initial Class (a)	297,320	1,620,393
VIP Investment Grade Bond Portfolio Initial Class (a)	222,626	<u>2,918,621</u>

TOTAL BOND FUNDS

(Cost \$10,651,474)

11,295,770**Short-Term Funds – 1.6%**

VIP Government Money Market Portfolio Initial Class 2.18% (a) (b)	1,370,159	<u>1,370,159</u>
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(Cost \$1,370,159)

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$80,946,937)

86,531,813**NET OTHER ASSETS (LIABILITIES) – 0.0%****(12,987)****NET ASSETS – 100%****\$86,518,826****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	\$ 480,623	\$ 139,388	\$ 3,336	\$ 1,939	\$ 89,511	\$ 1,764,368
Fidelity Long-Term Treasury Bond Index Fund	3,777,714	1,512,025	728,639	63,880	15,848	415,440	4,992,388
VIP Contrafund Portfolio Initial Class	6,455,849	2,065,281	946,269	830,754	(52,558)	557,710	8,080,013

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	\$ 6,668,984	\$ 1,833,842	\$ 604,438	\$ —	\$ 3,101	\$1,378,268	\$ 9,279,757
VIP Equity-Income Portfolio Initial Class	6,771,588	1,884,233	776,416	501,219	(29,093)	649,018	8,499,330
VIP Government Money Market Portfolio Initial Class 2.18%	1,033,239	432,455	95,535	13,198	—	—	1,370,159
VIP Growth & Income Portfolio Initial Class	7,719,464	2,480,777	853,481	894,750	(32,918)	406,769	9,720,611
VIP Growth Portfolio Initial Class	6,596,682	1,734,038	1,055,058	471,250	6,625	986,272	8,268,559
VIP High Income Portfolio Initial Class	1,270,383	336,366	114,805	11,546	514	127,935	1,620,393
VIP Investment Grade Bond Portfolio Initial Class	1,404,797	1,539,802	155,631	7,585	1,286	128,367	2,918,621
VIP Mid Cap Portfolio Initial Class	1,873,529	646,324	254,451	225,690	(13,262)	120,662	2,372,802
VIP Overseas Portfolio Initial Class	13,005,806	4,123,299	888,903	527,598	5,020	2,083,084	18,328,306
VIP Value Portfolio Initial Class	4,969,245	1,332,490	649,157	353,599	(18,462)	619,909	6,254,025
VIP Value Strategies Portfolio Initial Class	2,424,204	726,837	359,159	261,261	(29,633)	300,232	3,062,481
Total	<u>\$65,303,167</u>	<u>\$21,128,392</u>	<u>\$7,621,330</u>	<u>\$4,165,666</u>	<u>\$ (141,593)</u>	<u>\$7,863,177</u>	<u>\$86,531,813</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

	June 30, 2019 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$80,946,937)	\$ 86,531,813
Total Investment in Securities (cost \$80,946,937)	\$ 86,531,813
Cash	8
Receivable for investments sold	1,059,750
Receivable for fund shares sold	94,069
Total assets	87,685,640
Liabilities	
Payable for investments purchased	\$ 1,129,814
Payable for fund shares redeemed	23,973
Distribution and service plan fees payable	13,027
Total liabilities	1,166,814
Net Assets	\$ 86,518,826
Net Assets consist of:	
Paid in capital	\$ 77,475,360
Total distributable earnings (loss)	9,043,466
Net Assets	\$ 86,518,826
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value , offering price and redemption price per share (\$10,678,467 ÷ 467,417 shares)	<u>\$ 22.85</u>
Service Class:	
Net Asset Value , offering price and redemption price per share (\$19,128,109 ÷ 839,209 shares)	<u>\$ 22.79</u>
Service Class 2:	
Net Asset Value , offering price and redemption price per share (\$56,712,250 ÷ 2,502,417 shares)	<u>\$ 22.66</u>

Statement of Operations

	Six months ended June 30, 2019 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 342,370
Expenses	
Distribution and service plan fees	\$ 72,770
Independent trustees' fees and expenses	135
Total expenses before reductions	72,905
Expense reductions	(3)
Total expenses after reductions	72,902
Net investment income (loss)	269,468
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	(141,593)
Capital gain distributions from underlying funds:	
Affiliated issuers	3,823,296
Total net realized gain (loss)	3,681,703
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	7,863,177
Total change in net unrealized appreciation (depreciation)	7,863,177
Net gain (loss)	11,544,880
Net increase (decrease) in net assets resulting from operations	\$ 11,814,348

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

Statement of Changes in Net Assets

	Six months ended June 30, 2019 (Unaudited)	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 269,468	\$ 726,293
Net realized gain (loss)	3,681,703	2,289,869
Change in net unrealized appreciation (depreciation)	7,863,177	(9,792,370)
Net increase (decrease) in net assets resulting from operations	<u>11,814,348</u>	<u>(6,776,208)</u>
Distributions to shareholders	(2,291,333)	(1,917,705)
Share transactions — net increase (decrease)	<u>11,703,131</u>	<u>17,727,522</u>
Total increase (decrease) in net assets	21,226,146	9,033,609
Net Assets		
Beginning of period	65,292,680	56,259,071
End of period	<u>\$ 86,518,826</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

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 20.07	\$ 22.88	\$ 19.39	\$ 19.05	\$ 19.52	\$ 19.16
Income from Investment Operations						
Net investment income (loss) ^A	.10	.29	.30	.31	.39	.39
Net realized and unrealized gain (loss)	3.36	(2.39)	4.14	.88	(.44)	.55
Total from investment operations	3.46	(2.10)	4.44	1.19	(.05)	.94
Distributions from net investment income	(.01)	(.26)	(.27)	(.26)	(.32)	(.29)
Distributions from net realized gain	(.68)	(.45)	(.69)	(.60)	(.10)	(.29)
Total distributions	(.68) ^B	(.71)	(.95) ^C	(.85) ^D	(.42)	(.58)
Net asset value, end of period	\$ 22.85	\$ 20.07	\$ 22.88	\$ 19.39	\$ 19.05	\$ 19.52
Total Return ^{E,F,G}	17.49%	(9.30)%	23.35%	6.87%	(.31)%	4.93%
Ratios to Average Net Assets ^{H,I}						
Expenses before reductions ^J	—% ^K	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^{J,K}	—% ^J	—%	—%	—%	—%
Expenses net of all reductions	—% ^{J,K}	—% ^J	—%	—%	—%	—%
Net investment income (loss)	.88% ^K	1.30%	1.42%	1.65%	1.98%	2.02%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 10,678	\$ 7,977	\$ 6,197	\$ 3,522	\$ 1,545	\$ 539
Portfolio turnover rate ^H	20% ^K	27%	25%	18%	22%	26%

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

^B Total distributions of \$.68 per share is comprised of distributions from net investment income of \$.005 and distributions from net realized gain of \$.677 per share.

^C 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.

^D 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.

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

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

^I 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.

^J Amount represents less than .005%.

^K Annualized

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

VIP Freedom 2035 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2017	2016	2015	2014
	2019	2018				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 20.04	\$ 22.84	\$ 19.36	\$ 19.04	\$ 19.51	\$ 19.15
Income from Investment Operations						
Net investment income (loss) ^A	.09	.27	.28	.29	.37	.38
Net realized and unrealized gain (loss)	3.34	(2.38)	4.13	.87	(.44)	.55
Total from investment operations	3.43	(2.11)	4.41	1.16	(.07)	.93
Distributions from net investment income	— ^B	(.25)	(.25)	(.24)	(.30)	(.28)
Distributions from net realized gain	(.68)	(.45)	(.69)	(.60)	(.10)	(.29)
Total distributions	(.68)	(.69) ^C	(.93) ^D	(.84)	(.40)	(.57)
Net asset value, end of period	\$ 22.79	\$ 20.04	\$ 22.84	\$ 19.36	\$ 19.04	\$ 19.51
Total Return ^{E,F,G}	17.35%	(9.36)%	23.24%	6.70%	(.40)%	4.87%
Ratios to Average Net Assets ^{H,I}						
Expenses before reductions	.10% ^J	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% ^J	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% ^J	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.78% ^J	1.20%	1.32%	1.55%	1.88%	1.92%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 19,128	\$ 12,303	\$ 8,385	\$ 4,661	\$ 2,010	\$ 1,639
Portfolio turnover rate ^H	20% ^J	27%	25%	18%	22%	26%

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

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

^C 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.

^D 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.

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

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

^I 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.

^J Annualized

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

Financial Highlights – continued

VIP Freedom 2035 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,	2017	2016	2015	2014
	2019	2018				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 19.94	\$ 22.73	\$ 19.27	\$ 18.96	\$ 19.43	\$ 19.09
Income from Investment Operations						
Net investment income (loss) ^A	.07	.24	.25	.26	.34	.34
Net realized and unrealized gain (loss)	3.33	(2.37)	4.11	.86	(.43)	.54
Total from investment operations	3.40	(2.13)	4.36	1.12	(.09)	.88
Distributions from net investment income	—	(.22)	(.22)	(.22)	(.28)	(.26)
Distributions from net realized gain	(.68)	(.45)	(.69)	(.60)	(.10)	(.29)
Total distributions	(.68)	(.66) ^B	(.90) ^C	(.81) ^D	(.38)	(.54) ^E
Net asset value, end of period	\$ 22.66	\$ 19.94	\$ 22.73	\$ 19.27	\$ 18.96	\$ 19.43
Total Return ^{F,G,H}	17.27%	(9.50)%	23.07%	6.52%	(.51)%	4.65%
Ratios to Average Net Assets ^{I,J}						
Expenses before reductions	.25% ^K	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% ^K	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% ^K	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.63% ^K	1.05%	1.17%	1.40%	1.73%	1.77%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 56,712	\$ 45,013	\$ 41,677	\$ 28,467	\$ 20,005	\$ 13,035
Portfolio turnover rate ^L	20% ^K	27%	25%	18%	22%	26%

^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 distributions of \$.54 per share is comprised of distributions from net investment income of \$.257 and distributions from net realized gain of \$.287 per share.

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

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

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

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

^J 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.

^K Annualized

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2019

	% of fund's net assets
VIP Overseas Portfolio Initial Class	22.6
VIP Growth & Income Portfolio Initial Class	12.1
VIP Emerging Markets Portfolio Initial Class	11.4
VIP Equity-Income Portfolio Initial Class	10.6
VIP Growth Portfolio Initial Class	10.3
VIP Contrafund Portfolio Initial Class	10.1
VIP Value Portfolio Initial Class	7.8
Fidelity Long-Term Treasury Bond Index Fund	4.4
VIP Value Strategies Portfolio Initial Class	3.8
VIP Mid Cap Portfolio Initial Class	2.9
	<u>96.0</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2019 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 57.6%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	306,420	\$ 10,445,863
VIP Equity-Income Portfolio Initial Class (a)	498,771	10,987,934
VIP Growth & Income Portfolio Initial Class (a)	625,516	12,566,617
VIP Growth Portfolio Initial Class (a)	148,859	10,689,579
VIP Mid Cap Portfolio Initial Class (a)	97,223	3,067,395
VIP Value Portfolio Initial Class (a)	556,438	8,085,041
VIP Value Strategies Portfolio Initial Class (a)	324,780	<u>3,959,068</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$55,985,412)

59,801,497**International Equity Funds – 34.0%**

VIP Emerging Markets Portfolio Initial Class (a)	992,904	11,855,273
VIP Overseas Portfolio Initial Class (a)	1,072,719	<u>23,460,368</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$30,351,464)

35,315,641**Bond Funds – 7.6%**

Fidelity Inflation-Protected Bond Index Fund (a)	104,784	1,053,082
Fidelity Long-Term Treasury Bond Index Fund (a)	326,587	4,519,964
VIP High Income Portfolio Initial Class (a)	330,096	1,799,021
VIP Investment Grade Bond Portfolio Initial Class (a)	39,391	<u>516,418</u>

TOTAL BOND FUNDS

(Cost \$7,386,991)

7,888,485**Short-Term Funds – 0.8%**

VIP Government Money Market Portfolio Initial Class 2.18% (a) (b)	826,968	826,968
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(Cost \$826,968)

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$94,550,835)

103,832,591**NET OTHER ASSETS (LIABILITIES) – 0.0%****(6,553)****NET ASSETS – 100%****\$103,826,038****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.

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	\$ 285,116	\$ 134,270	\$ 2,023	\$ 1,732	\$ 53,555	\$ 1,053,082
Fidelity Long-Term Treasury Bond Index Fund	3,642,903	1,367,405	880,975	58,794	17,463	373,168	4,519,964
VIP Contrafund Portfolio Initial Class	8,755,524	2,493,073	1,452,052	1,106,276	(17,191)	666,509	10,445,863
VIP Emerging Markets Portfolio Initial Class	8,991,467	2,276,372	1,221,080	—	43,067	1,765,447	11,855,273
VIP Equity-Income Portfolio Initial Class	9,183,603	2,374,790	1,379,398	667,501	(15,783)	824,722	10,987,934
VIP Government Money Market Portfolio Initial Class 2.18%	664,513	261,316	98,861	8,100	—	—	826,968
VIP Growth & Income Portfolio Initial Class	10,469,252	3,086,078	1,474,322	1,191,557	(32,410)	518,019	12,566,617
VIP Growth Portfolio Initial Class	8,946,473	2,049,751	1,606,479	627,564	15,259	1,284,575	10,689,579
VIP High Income Portfolio Initial Class	1,501,228	363,347	212,210	13,375	1,040	145,616	1,799,021
VIP Investment Grade Bond Portfolio Initial Class	415,244	202,654	130,080	1,977	1,276	27,324	516,418
VIP Mid Cap Portfolio Initial Class	2,539,360	793,382	405,771	300,567	(11,205)	151,629	3,067,395
VIP Overseas Portfolio Initial Class	17,494,999	5,301,496	2,037,849	696,820	7,405	2,694,317	23,460,368
VIP Value Portfolio Initial Class	6,738,731	1,622,010	1,066,226	470,897	(19,629)	810,155	8,085,041
VIP Value Strategies Portfolio Initial Class	3,286,361	884,650	567,261	347,928	(2,156)	357,474	3,959,068
Total	<u>\$83,476,607</u>	<u>\$23,361,440</u>	<u>\$12,666,834</u>	<u>\$5,493,379</u>	<u>\$ (11,132)</u>	<u>\$9,672,510</u>	<u>\$103,832,591</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

June 30, 2019
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$94,550,835)	\$ 103,832,591	
Total Investment in Securities (cost \$94,550,835)		\$ 103,832,591
Cash		2,100
Receivable for investments sold		982,954
Receivable for fund shares sold		415,500
Total assets		105,233,145

Liabilities

Payable for investments purchased	\$ 1,297,308	
Payable for fund shares redeemed		101,125
Distribution and service plan fees payable		8,674
Total liabilities		1,407,107

Net Assets \$ 103,826,038

Net Assets consist of:

Paid in capital	\$ 90,390,357
Total distributable earnings (loss)	13,435,681

Net Assets \$ 103,826,038

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share ($\$24,170,387 \div 1,119,567$ shares) \$ 21.59

Service Class:

Net Asset Value, offering price and redemption price per share ($\$60,643,685 \div 2,815,293$ shares) \$ 21.54

Service Class 2:

Net Asset Value, offering price and redemption price per share ($\$19,011,966 \div 886,161$ shares) \$ 21.45

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

Statement of Operations

		Six months ended June 30, 2019 (Unaudited)
Investment Income		
Dividends:		
Affiliated issuers		\$ 407,651
Income from Fidelity Central Funds		<u>12</u>
Total income		<u>407,663</u>
Expenses		
Distribution and service plan fees	\$ 48,947	
Independent trustees' fees and expenses	<u>167</u>	
Total expenses before reductions	49,114	
Expense reductions	<u>(7)</u>	
Total expenses after reductions		<u>49,107</u>
Net investment income (loss)		<u>358,556</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Affiliated issuers	(11,132)	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>5,085,728</u>	
Total net realized gain (loss)		5,074,596
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Affiliated issuers	<u>9,672,510</u>	
Total change in net unrealized appreciation (depreciation)		<u>9,672,510</u>
Net gain (loss)		<u>14,747,106</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 15,105,662</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2019 (Unaudited)	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 358,556	\$ 991,875
Net realized gain (loss)	5,074,596	2,739,651
Change in net unrealized appreciation (depreciation)	<u>9,672,510</u>	<u>(12,897,888)</u>
Net increase (decrease) in net assets resulting from operations	<u>15,105,662</u>	<u>(9,166,362)</u>
Distributions to shareholders	<u>(3,171,356)</u>	<u>(2,691,387)</u>
Share transactions — net increase (decrease)	<u>8,420,337</u>	<u>16,896,290</u>
Total increase (decrease) in net assets	<u>20,354,643</u>	<u>5,038,541</u>
Net Assets		
Beginning of period	<u>83,471,395</u>	<u>78,432,854</u>
End of period	<u>\$ 103,826,038</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

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 18.94	\$ 21.76	\$ 18.39	\$ 18.19	\$ 18.66	\$ 18.35
Income from Investment Operations						
Net investment income (loss) ^A	.09	.27	.28	.23	.34	.34
Net realized and unrealized gain (loss)	3.28	(2.39)	3.98	.88	(.38)	.56
Total from investment operations	3.37	(2.12)	4.26	1.11	(.04)	.90
Distributions from net investment income	(.01)	(.25)	(.25)	(.24)	(.31)	(.28)
Distributions from net realized gain	(.71)	(.45)	(.64)	(.67)	(.12)	(.31)
Total distributions	(.72)	(.70)	(.89)	(.91)	(.43)	(.59)
Net asset value, end of period	\$ 21.59	\$ 18.94	\$ 21.76	\$ 18.39	\$ 18.19	\$ 18.66
Total Return ^{B,C,D}	18.05%	(9.88)%	23.60%	6.83%	(.26)%	4.91%
Ratios to Average Net Assets ^{E,F}						
Expenses before reductions ^G	—% ^H	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^{G,H}	—% ^G	—%	—%	—%	—%
Expenses net of all reductions	—% ^{G,H}	—% ^G	—%	—%	—%	—%
Net investment income (loss)	.86% ^H	1.26%	1.39%	1.29%	1.80%	1.82%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 24,170	\$ 19,652	\$ 16,561	\$ 11,515	\$ 15,388	\$ 15,234
Portfolio turnover rate ^E	27% ^H	39%	26%	36%	23%	19%

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

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

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

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

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

^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 Annualized

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

VIP Freedom 2040 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 18.91	\$ 21.72	\$ 18.37	\$ 18.17	\$ 18.64	\$ 18.33
Income from Investment Operations						
Net investment income (loss) ^A	.08	.25	.26	.21	.32	.32
Net realized and unrealized gain (loss)	3.27	(2.38)	3.96	.89	(.38)	.56
Total from investment operations	3.35	(2.13)	4.22	1.10	(.06)	.88
Distributions from net investment income	<u>—</u> ^B	(.23)	(.23)	(.23)	(.29)	(.27)
Distributions from net realized gain	(.71)	(.45)	(.64)	(.67)	(.12)	(.31)
Total distributions	(.72) ^C	(.68)	(.87)	(.90)	(.41)	(.57) ^D
Net asset value, end of period	\$ 21.54	\$ 18.91	\$ 21.72	\$ 18.37	\$ 18.17	\$ 18.64
Total Return ^{E,F,G}	17.96%	(9.94)%	23.42%	6.75%	(.35)%	4.83%
Ratios to Average Net Assets ^{H,I}						
Expenses before reductions	.10% ^J	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% ^J	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% ^J	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.76% ^J	1.16%	1.29%	1.19%	1.70%	1.72%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 60,644	\$ 48,429	\$ 45,492	\$ 22,986	\$ 18,401	\$ 12,905
Portfolio turnover rate ^H	27% ^J	39%	26%	36%	23%	19%

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

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

^C Total distributions of \$.72 per share is comprised of distributions from net investment income of \$.004 and distributions from net realized gain of \$.712 per share.

^D Total distributions of \$.57 per share is comprised of distributions from net investment income of \$.266 and distributions from net realized gain of \$.305 per share.

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

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

^I 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.

^J Annualized

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

Financial Highlights – continued

VIP Freedom 2040 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 18.84	\$ 21.65	\$ 18.30	\$ 18.12	\$ 18.59	\$ 18.29
Income from Investment Operations						
Net investment income (loss) ^A	.06	.22	.23	.18	.29	.29
Net realized and unrealized gain (loss)	3.26	(2.38)	3.95	.87	(.38)	.56
Total from investment operations	3.32	(2.16)	4.18	1.05	(.09)	.85
Distributions from net investment income	—	(.20)	(.19)	(.20)	(.27)	(.25)
Distributions from net realized gain	(.71)	(.45)	(.64)	(.67)	(.12)	(.31)
Total distributions	(.71)	(.65)	(.83)	(.87)	(.38) ^B	(.55) ^C
Net asset value, end of period	\$ 21.45	\$ 18.84	\$ 21.65	\$ 18.30	\$ 18.12	\$ 18.59
Total Return ^{D,E,F}	17.89%	(10.12)%	23.30%	6.53%	(.49)%	4.70%
Ratios to Average Net Assets ^{G,H}						
Expenses before reductions	.25% ^I	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% ^I	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% ^I	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.61% ^I	1.01%	1.14%	1.04%	1.55%	1.57%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 19,012	\$ 15,391	\$ 16,380	\$ 15,086	\$ 12,468	\$ 8,341
Portfolio turnover rate ^G	27% ^I	39%	26%	36%	23%	19%

^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 distributions of \$.55 per share is comprised of distributions from net investment income of \$.249 and distributions from net realized gain of \$.305 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

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

^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 Annualized

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2019

	% of fund's net assets
VIP Overseas Portfolio Initial Class	22.6
VIP Growth & Income Portfolio Initial Class	12.1
VIP Emerging Markets Portfolio Initial Class	11.4
VIP Equity-Income Portfolio Initial Class	10.6
VIP Growth Portfolio Initial Class	10.3
VIP Contrafund Portfolio Initial Class	10.1
VIP Value Portfolio Initial Class	7.8
Fidelity Long-Term Treasury Bond Index Fund	4.4
VIP Value Strategies Portfolio Initial Class	3.8
VIP Mid Cap Portfolio Initial Class	2.9
	<u>96.0</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2019 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 57.6%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	133,099	\$ 4,537,358
VIP Equity-Income Portfolio Initial Class (a)	216,651	4,772,818
VIP Growth & Income Portfolio Initial Class (a)	271,705	5,458,558
VIP Growth Portfolio Initial Class (a)	64,660	4,643,222
VIP Mid Cap Portfolio Initial Class (a)	42,231	1,332,390
VIP Value Portfolio Initial Class (a)	241,700	3,511,900
VIP Value Strategies Portfolio Initial Class (a)	141,075	<u>1,719,701</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$25,151,043)

25,975,947**International Equity Funds – 34.0%**

VIP Emerging Markets Portfolio Initial Class (a)	431,316	5,149,911
VIP Overseas Portfolio Initial Class (a)	465,988	<u>10,191,157</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$13,610,689)

15,341,068**Bond Funds – 7.6%**

Fidelity Inflation-Protected Bond Index Fund (a)	45,516	457,436
Fidelity Long-Term Treasury Bond Index Fund (a)	141,862	1,963,368
VIP High Income Portfolio Initial Class (a)	143,387	781,456
VIP Investment Grade Bond Portfolio Initial Class (a)	17,111	<u>224,321</u>

TOTAL BOND FUNDS

(Cost \$3,207,605)

3,426,581**Short-Term Funds – 0.8%**

VIP Government Money Market Portfolio Initial Class 2.18% (a) (b)	359,216	<u>359,216</u>
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(Cost \$359,216)

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$42,328,553)

45,102,812**NET OTHER ASSETS (LIABILITIES) – 0.0%****(6,916)****NET ASSETS – 100%****\$45,095,896****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	\$ 119,275	\$ 38,445	\$ 863	\$ 680	\$ 23,026	\$ 457,436
Fidelity Long-Term Treasury Bond Index Fund	1,518,153	571,707	295,596	25,068	7,386	161,718	1,963,368
VIP Contrafund Portfolio Initial Class	3,648,605	1,038,547	431,395	464,951	(10,884)	292,485	4,537,358

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	\$ 949,673	\$ 313,287	\$ —	\$ 18,762	\$ 749,128	\$ 5,149,911
VIP Equity-Income Portfolio Initial Class	3,827,063	986,336	386,287	280,519	(14,062)	359,768	4,772,818
VIP Government Money Market Portfolio Initial Class 2.18%	276,899	109,415	27,098	3,454	—	—	359,216
VIP Growth & Income Portfolio Initial Class	4,362,874	1,282,415	394,904	500,777	(10,957)	219,130	5,458,558
VIP Growth Portfolio Initial Class	3,728,207	853,914	493,735	263,745	7,246	547,590	4,643,222
VIP High Income Portfolio Initial Class	625,306	150,314	56,431	5,621	(1,276)	63,543	781,456
VIP Investment Grade Bond Portfolio Initial Class	173,048	84,524	45,528	826	524	11,753	224,321
VIP Mid Cap Portfolio Initial Class	1,058,265	329,541	115,577	126,316	(5,949)	66,110	1,332,390
VIP Overseas Portfolio Initial Class	7,291,740	2,202,599	456,903	292,835	10,043	1,143,678	10,191,157
VIP Value Portfolio Initial Class	2,808,230	674,719	306,673	197,898	(16,200)	351,824	3,511,900
VIP Value Strategies Portfolio Initial Class	1,369,542	368,444	169,511	146,219	(13,162)	164,388	1,719,701
Total	<u>\$34,786,467</u>	<u>\$9,721,423</u>	<u>\$3,531,370</u>	<u>\$2,309,092</u>	<u>\$ (27,849)</u>	<u>\$4,154,141</u>	<u>\$45,102,812</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

	June 30, 2019 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$42,328,553)	\$ 45,102,812
Total Investment in Securities (cost \$42,328,553)	\$ 45,102,812
Cash	899
Receivable for investments sold	443,234
Receivable for fund shares sold	118,410
Total assets	45,665,355
Liabilities	
Payable for investments purchased	\$ 545,280
Payable for fund shares redeemed	16,354
Distribution and service plan fees payable	7,825
Total liabilities	569,459
Net Assets	\$ 45,095,896
Net Assets consist of:	
Paid in capital	\$ 40,500,715
Total distributable earnings (loss)	4,595,181
Net Assets	\$ 45,095,896
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$3,028,471 ÷ 140,361 shares)	\$ 21.58
Service Class:	
Net Asset Value, offering price and redemption price per share (\$5,508,134 ÷ 255,833 shares)	\$ 21.53
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$36,559,291 ÷ 1,706,368 shares)	\$ 21.43

Statement of Operations

	Six months ended June 30, 2019 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 171,741
Expenses	
Distribution and service plan fees	\$ 43,322
Independent trustees' fees and expenses	71
Total expenses before reductions	43,393
Expense reductions	(10)
Total expenses after reductions	43,383
Net investment income (loss)	128,358
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	(27,849)
Capital gain distributions from underlying funds:	
Affiliated issuers	2,137,351
Total net realized gain (loss)	2,109,502
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	4,154,141
Total change in net unrealized appreciation (depreciation)	4,154,141
Net gain (loss)	6,263,643
Net increase (decrease) in net assets resulting from operations	\$ 6,392,001

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

Statement of Changes in Net Assets

	Six months ended June 30, 2019 (Unaudited)	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 128,358	\$ 370,026
Net realized gain (loss)	2,109,502	1,143,788
Change in net unrealized appreciation (depreciation)	4,154,141	(5,241,844)
Net increase (decrease) in net assets resulting from operations	<u>6,392,001</u>	<u>(3,728,030)</u>
Distributions to shareholders	(1,298,052)	(958,451)
Share transactions — net increase (decrease)	5,220,824	8,655,380
Total increase (decrease) in net assets	<u>10,314,773</u>	<u>3,968,899</u>
Net Assets		
Beginning of period	34,781,123	30,812,224
End of period	<u>\$ 45,095,896</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

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 18.91	\$ 21.64	\$ 18.31	\$ 18.03	\$ 18.50	\$ 18.18
Income from Investment Operations						
Net investment income (loss) ^A	.09	.27	.30	.28	.38	.40
Net realized and unrealized gain (loss)	3.28	(2.39)	3.93	.83	(.42)	.50
Total from investment operations	3.37	(2.12)	4.23	1.11	(.04)	.90
Distributions from net investment income	—	(.25)	(.24)	(.24)	(.33)	(.28)
Distributions from net realized gain	(.70)	(.37)	(.66)	(.59)	(.10)	(.30)
Total distributions	(.70)	(.61) ^B	(.90)	(.83)	(.43)	(.58)
Net asset value, end of period	\$ 21.58	\$ 18.91	\$ 21.64	\$ 18.31	\$ 18.03	\$ 18.50
Total Return ^{C,D,E}	18.09%	(9.89)%	23.59%	6.80%	(.26)%	4.95%
Ratios to Average Net Assets ^{F,G}						
Expenses before reductions ^H	—% ^I	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^{H,I}	—% ^H	—%	—%	—%	—%
Expenses net of all reductions	—% ^{H,I}	—% ^H	—%	—%	—%	—%
Net investment income (loss)	.85% ^I	1.25%	1.46%	1.57%	2.01%	2.14%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 3,028	\$ 2,583	\$ 1,491	\$ 789	\$ 542	\$ 342
Portfolio turnover rate ^F	18% ^I	42%	23%	19%	26%	19%

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

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

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

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

^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 Amount represents less than .005%.

^I Annualized

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

VIP Freedom 2045 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 18.88	\$ 21.61	\$ 18.30	\$ 18.02	\$ 18.49	\$ 18.18
Income from Investment Operations						
Net investment income (loss) ^A	.08	.24	.28	.26	.36	.38
Net realized and unrealized gain (loss)	3.27	(2.37)	3.92	.84	(.42)	.49
Total from investment operations	3.35	(2.13)	4.20	1.10	(.06)	.87
Distributions from net investment income	—	(.23)	(.23)	(.23)	(.31)	(.27)
Distributions from net realized gain	(.70)	(.37)	(.66)	(.59)	(.10)	(.30)
Total distributions	(.70)	(.60)	(.89)	(.82)	(.41)	(.56) ^B
Net asset value, end of period	\$ 21.53	\$ 18.88	\$ 21.61	\$ 18.30	\$ 18.02	\$ 18.49
Total Return ^{C,D,E}	18.00%	(9.97)%	23.42%	6.73%	(.37)%	4.83%
Ratios to Average Net Assets ^{F,G}						
Expenses before reductions	.10% ^H	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% ^H	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% ^H	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.75% ^H	1.15%	1.36%	1.47%	1.91%	2.04%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 5,508	\$ 3,900	\$ 1,923	\$ 396	\$ 343	\$ 364
Portfolio turnover rate ^F	18% ^H	42%	23%	19%	26%	19%

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

^B Total distributions of \$.56 per share is comprised of distributions from net investment income of \$.266 and distributions from net realized gain of \$.298 per share.

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

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

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

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

^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 Annualized

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

Financial Highlights – continued

VIP Freedom 2045 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 18.80	\$ 21.52	\$ 18.22	\$ 17.95	\$ 18.43	\$ 18.13
Income from Investment Operations						
Net investment income (loss) ^A	.06	.21	.24	.23	.33	.35
Net realized and unrealized gain (loss)	3.27	(2.37)	3.92	.84	(.42)	.49
Total from investment operations	3.33	(2.16)	4.16	1.07	(.09)	.84
Distributions from net investment income	—	(.20)	(.20)	(.20)	(.29)	(.25)
Distributions from net realized gain	(.70)	(.37)	(.66)	(.59)	(.10)	(.30)
Total distributions	(.70)	(.56) ^B	(.86)	(.80) ^C	(.39)	(.54) ^D
Net asset value, end of period	\$ 21.43	\$ 18.80	\$ 21.52	\$ 18.22	\$ 17.95	\$ 18.43
Total Return ^{E,F,G}	17.95%	(10.13)%	23.30%	6.56%	(.53)%	4.68%
Ratios to Average Net Assets ^{H,I}						
Expenses before reductions	.25% ^J	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% ^J	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% ^J	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.60% ^J	1.00%	1.21%	1.32%	1.76%	1.89%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 36,559	\$ 28,298	\$ 27,399	\$ 16,671	\$ 11,398	\$ 7,363
Portfolio turnover rate ^H	18% ^J	42%	23%	19%	26%	19%

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

^B 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.

^C 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.

^D Total distributions of \$.54 per share is comprised of distributions from net investment income of \$.245 and distributions from net realized gain of \$.298 per share.

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

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

^I 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.

^J Annualized

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2019

	% of fund's net assets
VIP Overseas Portfolio Initial Class	22.6
VIP Growth & Income Portfolio Initial Class	12.1
VIP Emerging Markets Portfolio Initial Class	11.4
VIP Equity-Income Portfolio Initial Class	10.6
VIP Growth Portfolio Initial Class	10.3
VIP Contrafund Portfolio Initial Class	10.1
VIP Value Portfolio Initial Class	7.8
Fidelity Long-Term Treasury Bond Index Fund	4.4
VIP Value Strategies Portfolio Initial Class	3.8
VIP Mid Cap Portfolio Initial Class	2.9
	<u>96.0</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2019 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 57.6%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	111,231	\$ 3,791,874
VIP Equity-Income Portfolio Initial Class (a)	181,055	3,988,650
VIP Growth & Income Portfolio Initial Class (a)	227,065	4,561,737
VIP Growth Portfolio Initial Class (a)	54,036	3,880,347
VIP Mid Cap Portfolio Initial Class (a)	35,293	1,113,492
VIP Value Portfolio Initial Class (a)	201,990	2,934,909
VIP Value Strategies Portfolio Initial Class (a)	117,897	<u>1,437,162</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$20,547,767)

21,708,171**International Equity Funds – 34.0%**

VIP Emerging Markets Portfolio Initial Class (a)	360,460	4,303,888
VIP Overseas Portfolio Initial Class (a)	389,608	<u>8,520,732</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$11,136,104)

12,824,620**Bond Funds – 7.6%**

Fidelity Inflation-Protected Bond Index Fund (a)	38,038	382,280
Fidelity Long-Term Treasury Bond Index Fund (a)	118,825	1,644,535
VIP High Income Portfolio Initial Class (a)	119,140	649,315
VIP Investment Grade Bond Portfolio Initial Class (a)	14,299	<u>187,466</u>

TOTAL BOND FUNDS

(Cost \$2,616,542)

2,863,596**Short-Term Funds – 0.8%**

VIP Government Money Market Portfolio Initial Class 2.18% (a) (b)	296,444	<u>296,444</u>
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(Cost \$296,444)

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$34,596,857)

37,692,831**NET OTHER ASSETS (LIABILITIES) – 0.0%****(3,520)****NET ASSETS – 100%****\$37,689,311****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	\$ 117,813	\$ 34,367	\$ 714	\$ 784	\$ 18,843	\$ 382,280
Fidelity Long-Term Treasury Bond Index Fund	1,203,830	555,929	256,455	20,775	11,118	130,113	1,644,535
VIP Contrafund Portfolio Initial Class	2,887,236	1,078,552	402,501	380,789	(1,906)	230,493	3,791,874

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	\$ 2,963,555	\$ 995,372	\$ 282,513	\$ —	\$ 13,937	\$ 613,537	\$ 4,303,888
VIP Equity-Income Portfolio Initial Class	3,028,406	1,034,272	354,854	229,759	(5,653)	286,479	3,988,650
VIP Government Money Market Portfolio Initial Class 2.18%	216,345	104,276	24,177	2,821	—	—	296,444
VIP Growth & Income Portfolio Initial Class	3,452,313	1,322,999	379,805	410,142	(8,205)	174,435	4,561,737
VIP Growth Portfolio Initial Class	2,950,203	929,533	452,625	216,012	11,027	442,209	3,880,347
VIP High Income Portfolio Initial Class	503,336	157,123	62,151	4,578	(109)	51,116	649,315
VIP Investment Grade Bond Portfolio Initial Class	122,044	94,176	38,680	678	525	9,401	187,466
VIP Mid Cap Portfolio Initial Class	837,767	337,646	109,527	103,457	(2,852)	50,458	1,113,492
VIP Overseas Portfolio Initial Class	5,771,597	2,274,070	471,568	239,963	7,703	938,930	8,520,732
VIP Value Portfolio Initial Class	2,222,322	726,436	285,464	162,085	(1,492)	273,107	2,934,909
VIP Value Strategies Portfolio Initial Class	1,084,047	386,520	155,149	119,759	(2,023)	123,767	1,437,162
Total	<u>\$27,522,208</u>	<u>\$10,114,717</u>	<u>\$3,309,836</u>	<u>\$1,891,532</u>	<u>\$ 22,854</u>	<u>\$3,342,888</u>	<u>\$37,692,831</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

	June 30, 2019 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$34,596,857)	\$ 37,692,831
Total Investment in Securities (cost \$34,596,857)	\$ 37,692,831
Cash	615
Receivable for investments sold	395,001
Receivable for fund shares sold	67,646
Total assets	38,156,093
Liabilities	
Payable for investments purchased	\$ 443,060
Payable for fund shares redeemed	19,580
Distribution and service plan fees payable	4,142
Total liabilities	466,782
Net Assets	\$ 37,689,311
Net Assets consist of:	
Paid in capital	\$ 33,499,560
Total distributable earnings (loss)	4,189,751
Net Assets	\$ 37,689,311
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$8,836,894 ÷ 455,690 shares)	\$ 19.39
Service Class:	
Net Asset Value, offering price and redemption price per share (\$13,663,960 ÷ 706,460 shares)	\$ 19.34
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$15,188,457 ÷ 787,903 shares)	\$ 19.28

Statement of Operations

	Six months ended June 30, 2019 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 140,878
Expenses	
Distribution and service plan fees	\$ 22,377
Independent trustees' fees and expenses	58
Total expenses before reductions	22,435
Expense reductions	(8)
Total expenses after reductions	22,427
Net investment income (loss)	118,451
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	22,854
Capital gain distributions from underlying funds:	
Affiliated issuers	1,750,654
Total net realized gain (loss)	1,773,508
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	3,342,888
Total change in net unrealized appreciation (depreciation)	3,342,888
Net gain (loss)	5,116,396
Net increase (decrease) in net assets resulting from operations	\$ 5,234,847

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

Statement of Changes in Net Assets

	Six months ended June 30, 2019 (Unaudited)	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 118,451	\$ 316,361
Net realized gain (loss)	1,773,508	346,981
Change in net unrealized appreciation (depreciation)	3,342,888	(3,681,069)
Net increase (decrease) in net assets resulting from operations	<u>5,234,847</u>	<u>(3,017,727)</u>
Distributions to shareholders	(844,095)	(939,841)
Share transactions — net increase (decrease)	<u>5,778,727</u>	<u>10,617,841</u>
Total increase (decrease) in net assets	<u>10,169,479</u>	<u>6,660,273</u>
Net Assets		
Beginning of period	<u>27,519,832</u>	<u>20,859,559</u>
End of period	<u>\$ 37,689,311</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

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 16.88	\$ 19.50	\$ 16.55	\$ 16.42	\$ 16.86	\$ 16.55
Income from Investment Operations						
Net investment income (loss) ^A	.08	.26	.23	.25	.32	.35
Net realized and unrealized gain (loss)	2.93	(2.15)	3.58	.75	(.36)	.47
Total from investment operations	3.01	(1.89)	3.81	1.00	(.04)	.82
Distributions from net investment income	— ^B	(.21)	(.24)	(.25)	(.29)	(.25)
Distributions from net realized gain	(.49)	(.52)	(.63)	(.62)	(.11)	(.27)
Total distributions	(.50) ^C	(.73)	(.86) ^D	(.87)	(.40)	(.51) ^E
Net asset value, end of period	\$ 19.39	\$ 16.88	\$ 19.50	\$ 16.55	\$ 16.42	\$ 16.86
Total Return ^{F,G,H}	18.02%	(9.89)%	23.52%	6.84%	(.29)%	5.01%
Ratios to Average Net Assets ^{I,J}						
Expenses before reductions ^K	—% ^L	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^{K,L}	—% ^K	—%	—%	—%	—%
Expenses net of all reductions	—% ^{K,L}	—% ^K	—%	—%	—%	—%
Net investment income (loss)	.84% ^L	1.35%	1.27%	1.59%	1.89%	2.06%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 8,837	\$ 7,056	\$ 5,826	\$ 4,171	\$ 2,266	\$ 1,684
Portfolio turnover rate ^I	20% ^L	111%	46%	26%	37%	22%

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

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

^C Total distributions of \$.50 per share is comprised of distributions from net investment income of \$.004 and distributions from net realized gain of \$.493 per share.

^D 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.

^E Total distributions of \$.51 per share is comprised of distributions from net investment income of \$.248 and distributions from net realized gain of \$.266 per share.

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

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

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

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

^J 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.

^K Amount represents less than .005%.

^L Annualized

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

VIP Freedom 2050 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 16.84	\$ 19.47	\$ 16.52	\$ 16.39	\$ 16.83	\$ 16.54
Income from Investment Operations						
Net investment income (loss) ^A	.07	.24	.21	.24	.31	.33
Net realized and unrealized gain (loss)	2.93	(2.15)	3.59	.74	(.37)	.46
Total from investment operations	3.00	(1.91)	3.80	.98	(.06)	.79
Distributions from net investment income	— ^B	(.20)	(.22)	(.23)	(.27)	(.24)
Distributions from net realized gain	(.49)	(.52)	(.63)	(.62)	(.11)	(.27)
Total distributions	(.50) ^C	(.72)	(.85)	(.85)	(.38)	(.50) ^D
Net asset value, end of period	\$ 19.34	\$ 16.84	\$ 19.47	\$ 16.52	\$ 16.39	\$ 16.83
Total Return ^{E,F,G}	17.99%	(10.03)%	23.46%	6.75%	(.38)%	4.81%
Ratios to Average Net Assets ^{H,I}						
Expenses before reductions	.10% ^J	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% ^J	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% ^J	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.74% ^J	1.25%	1.17%	1.49%	1.79%	1.96%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 13,664	\$ 10,203	\$ 6,748	\$ 4,205	\$ 3,004	\$ 2,878
Portfolio turnover rate ^H	20% ^J	111%	46%	26%	37%	22%

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

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

^C Total distributions of \$.50 per share is comprised of distributions from net investment income of \$.002 and distributions from net realized gain of \$.493 per share.

^D Total distributions of \$.50 per share is comprised of distributions from net investment income of \$.236 and distributions from net realized gain of \$.266 per share.

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

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

^I 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.

^J Annualized

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

Financial Highlights – continued

VIP Freedom 2050 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
Selected Per-Share Data						
Net asset value, beginning of period	\$ 16.80	\$ 19.42	\$ 16.47	\$ 16.35	\$ 16.80	\$ 16.51
Income from Investment Operations						
Net investment income (loss) ^A	.05	.21	.18	.21	.28	.30
Net realized and unrealized gain (loss)	2.92	(2.13)	3.58	.74	(.37)	.47
Total from investment operations	2.97	(1.92)	3.76	.95	(.09)	.77
Distributions from net investment income	—	(.18)	(.18)	(.21)	(.25)	(.22)
Distributions from net realized gain	(.49)	(.52)	(.63)	(.62)	(.11)	(.27)
Total distributions	(.49)	(.70)	(.81)	(.83)	(.36)	(.48) ^B
Net asset value, end of period	\$ 19.28	\$ 16.80	\$ 19.42	\$ 16.47	\$ 16.35	\$ 16.80
Total Return ^{C,D,E}	17.90%	(10.13)%	23.30%	6.56%	(.58)%	4.71%
Ratios to Average Net Assets ^{F,G}						
Expenses before reductions	.25% ^H	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% ^H	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% ^H	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.59% ^H	1.10%	1.02%	1.34%	1.64%	1.81%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 15,188	\$ 10,262	\$ 8,285	\$ 9,472	\$ 7,649	\$ 6,436
Portfolio turnover rate ^F	20% ^H	111%	46%	26%	37%	22%

^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 \$.218 and distributions from net realized gain of \$.266 per share.

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

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

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

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

^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 Annualized

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2019

	% of fund's net assets
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VIP Growth & Income Portfolio Initial Class	12.1
VIP Emerging Markets Portfolio Initial Class	11.4
VIP Equity-Income Portfolio Initial Class	10.6
VIP Growth Portfolio Initial Class	10.3
VIP Contrafund Portfolio Initial Class	10.1
VIP Value Portfolio Initial Class	7.8
Fidelity Long-Term Treasury Bond Index Fund	4.4
VIP Value Strategies Portfolio Initial Class	3.8
VIP Mid Cap Portfolio Initial Class	2.9
	<u>96.0</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2019 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 57.6%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	3,031	\$103,330
VIP Equity-Income Portfolio Initial Class (a)	4,934	108,694
VIP Growth & Income Portfolio Initial Class (a)	6,188	124,308
VIP Growth Portfolio Initial Class (a)	1,473	105,741
VIP Mid Cap Portfolio Initial Class (a)	962	30,338
VIP Value Portfolio Initial Class (a)	5,504	79,977
VIP Value Strategies Portfolio Initial Class (a)	3,213	<u>39,164</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$580,641)

591,552**International Equity Funds – 34.0%**

VIP Emerging Markets Portfolio Initial Class (a)	9,823	117,282
VIP Overseas Portfolio Initial Class (a)	10,617	<u>232,199</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$337,709)

349,481**Bond Funds – 7.6%**

Fidelity Inflation-Protected Bond Index Fund (a)	1,037	10,417
Fidelity Long-Term Treasury Bond Index Fund (a)	3,238	44,815
VIP High Income Portfolio Initial Class (a)	3,247	17,694
VIP Investment Grade Bond Portfolio Initial Class (a)	390	<u>5,108</u>

TOTAL BOND FUNDS

(Cost \$74,317)

78,034**Short-Term Funds – 0.8%**

VIP Government Money Market Portfolio Initial Class 2.18% (a) (b)	8,078	<u>8,078</u>
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(Cost \$8,078)

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$1,000,745)

1,027,145**NET OTHER ASSETS (LIABILITIES) – 0.0%****(81)****NET ASSETS – 100%****\$1,027,064****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	\$—	\$ 10,606	\$ 481	\$ 10	\$ 10	\$ 282	\$ 10,417
Fidelity Long-Term Treasury Bond Index Fund	—	45,530	3,922	273	230	2,977	44,815
VIP Contrafund Portfolio Initial Class	—	105,058	4,679	—	41	2,910	103,330
VIP Emerging Markets Portfolio Initial Class	—	115,453	17	—	(1)	1,847	117,282
VIP Equity-Income Portfolio Initial Class	—	110,459	4,279	—	(2)	2,516	108,694
VIP Government Money Market Portfolio Initial Class 2.18%	—	8,385	307	37	—	—	8,078
VIP Growth & Income Portfolio Initial Class	—	126,062	3,817	—	83	1,980	124,308
VIP Growth Portfolio Initial Class	—	107,459	3,825	—	45	2,062	105,741
VIP High Income Portfolio Initial Class	—	17,902	521	—	(4)	317	17,694
VIP Investment Grade Bond Portfolio Initial Class	—	5,205	244	—	3	144	5,108
VIP Mid Cap Portfolio Initial Class	—	30,616	268	—	—	(10)	30,338
VIP Overseas Portfolio Initial Class	—	222,312	33	—	(1)	9,921	232,199
VIP Value Portfolio Initial Class	—	81,043	2,162	—	(5)	1,101	79,977
VIP Value Strategies Portfolio Initial Class	—	39,617	814	—	8	353	39,164
Total	<u>\$—</u>	<u>\$1,025,707</u>	<u>\$25,369</u>	<u>\$320</u>	<u>\$407</u>	<u>\$26,400</u>	<u>\$1,027,145</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

	June 30, 2019 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$1,000,745)	\$ 1,027,145
Total Investment in Securities (cost \$1,000,745)	\$ 1,027,145
Cash	17
Receivable for investments sold	11,106
Total assets	<u>1,038,268</u>
Liabilities	
Payable for investments purchased	\$ 11,106
Distribution and service plan fees payable	98
Total liabilities	<u>11,204</u>
Net Assets	<u>\$ 1,027,064</u>
Net Assets consist of:	
Paid in capital	\$ 1,000,176
Total distributable earnings (loss)	26,888
Net Assets	<u>\$ 1,027,064</u>
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$342,385 ÷ 33,334 shares)	<u>\$ 10.27</u>
Service Class:	
Net Asset Value, offering price and redemption price per share (\$342,310 ÷ 33,334 shares)	<u>\$ 10.27</u>
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$342,369 ÷ 33,350 shares)	<u>\$ 10.27</u>

Statement of Operations

	For the period April 11, 2019 (commencement of operations) to June 30, 2019 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 320
Income from Fidelity Central Funds	17
Total income	<u>337</u>
Expenses	
Distribution and service plan fees	\$ 255
Independent trustees' fees and expenses	1
Total expenses	<u>256</u>
Net investment income (loss)	<u>81</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	407
Total net realized gain (loss)	407
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	26,400
Total change in net unrealized appreciation (depreciation)	<u>26,400</u>
Net gain (loss)	<u>26,807</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 26,888</u>

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 June 30, 2019 (Unaudited)
Increase (Decrease) in Net Assets	
Operations	
Net investment income (loss)	\$ 81
Net realized gain (loss)	407
Change in net unrealized appreciation (depreciation)	26,400
Net increase (decrease) in net assets resulting from operations	<u>26,888</u>
Share transactions – net increase (decrease)	1,000,176
Total increase (decrease) in net assets	<u>1,027,064</u>
Net Assets	
Beginning of period	–
End of period	<u>\$ 1,027,064</u>

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

Financial Highlights

VIP Freedom 2055 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2019 ^A
Selected Per-Share Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	— ^C
Net realized and unrealized gain (loss)	.27
Total from investment operations	.27
Net asset value, end of period	<u>\$ 10.27</u>
Total Return ^{D,E}	2.70%
Ratios to Average Net Assets ^{F,G}	
Expenses before reductions	—% ^H
Expenses net of fee waivers, if any	—% ^H
Expenses net of all reductions	—% ^H
Net investment income (loss)	.15% ^H
Supplemental Data	
Net assets, end of period (000 omitted)	\$ 342
Portfolio turnover rate ^F	3% ^I

^A For the period April 11, 2019 (commencement of operations) to June 30, 2019.

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

^C Amount represents less than \$.005 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 Amounts do not include the activity of the Underlying Funds.

^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. 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.

^H Annualized

^I Amount not annualized.

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

VIP Freedom 2055 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2019 ^A
Selected Per-Share Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	— ^C
Net realized and unrealized gain (loss)	.27
Total from investment operations	.27
Net asset value, end of period	<u>\$ 10.27</u>
Total Return ^{D,E}	2.70%
Ratios to Average Net Assets ^{F,G}	
Expenses before reductions	.10% ^H
Expenses net of fee waivers, if any	.10% ^H
Expenses net of all reductions	.10% ^H
Net investment income (loss)	.05% ^H
Supplemental Data	
Net assets, end of period (000 omitted)	\$ 342
Portfolio turnover rate ^F	3% ^I

^A For the period April 11, 2019 (commencement of operations) to June 30, 2019.

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

^C Amount represents less than \$.005 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 Amounts do not include the activity of the Underlying Funds.

^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. 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.

^H Annualized

^I Amount not annualized.

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

Financial Highlights – continued

VIP Freedom 2055 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2019 ^A
Selected Per-Share Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	— ^C
Net realized and unrealized gain (loss)	.27
Total from investment operations	.27
Net asset value, end of period	\$ 10.27
Total Return ^{D,E}	2.70%
Ratios to Average Net Assets ^{F,G}	
Expenses before reductions	.25% ^H
Expenses net of fee waivers, if any	.25% ^H
Expenses net of all reductions	.25% ^H
Net investment income (loss)	(.10)% ^H
Supplemental Data	
Net assets, end of period (000 omitted)	\$ 342
Portfolio turnover rate ^F	3% ^I

^A For the period April 11, 2019 (commencement of operations) to June 30, 2019.

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

^C Amount represents less than \$.005 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 Amounts do not include the activity of the Underlying Funds.

^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. 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.

^H Annualized

^I Amount not annualized.

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2019

	% of fund's net assets
VIP Overseas Portfolio Initial Class	22.6
VIP Growth & Income Portfolio Initial Class	12.1
VIP Emerging Markets Portfolio Initial Class	11.4
VIP Equity-Income Portfolio Initial Class	10.6
VIP Growth Portfolio Initial Class	10.3
VIP Contrafund Portfolio Initial Class	10.1
VIP Value Portfolio Initial Class	7.8
Fidelity Long-Term Treasury Bond Index Fund	4.4
VIP Value Strategies Portfolio Initial Class	3.8
VIP Mid Cap Portfolio Initial Class	2.9
	<u>96.0</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2019 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 57.6%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	3,031	\$103,312
VIP Equity-Income Portfolio Initial Class (a)	4,933	108,673
VIP Growth & Income Portfolio Initial Class (a)	6,187	124,287
VIP Growth Portfolio Initial Class (a)	1,472	105,723
VIP Mid Cap Portfolio Initial Class (a)	961	30,333
VIP Value Portfolio Initial Class (a)	5,504	79,967
VIP Value Strategies Portfolio Initial Class (a)	3,212	<u>39,157</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$580,541)

591,452**International Equity Funds – 34.0%**

VIP Emerging Markets Portfolio Initial Class (a)	9,821	117,262
VIP Overseas Portfolio Initial Class (a)	10,615	<u>232,157</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$337,651)

349,419**Bond Funds – 7.6%**

Fidelity Inflation-Protected Bond Index Fund (a)	1,036	10,415
Fidelity Long-Term Treasury Bond Index Fund (a)	3,238	44,808
VIP High Income Portfolio Initial Class (a)	3,246	17,691
VIP Investment Grade Bond Portfolio Initial Class (a)	390	<u>5,108</u>

TOTAL BOND FUNDS

(Cost \$74,303)

78,022**Short-Term Funds – 0.8%**

VIP Government Money Market Portfolio Initial Class 2.18% (a) (b)	8,077	<u>8,077</u>
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(Cost \$8,077)

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$1,000,572)

1,026,970**NET OTHER ASSETS (LIABILITIES) – 0.0%****(81)****NET ASSETS – 100%****\$1,026,889****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	\$—	\$ 10,604	\$ 481	\$ 10	\$ 10	\$ 282	\$ 10,415
Fidelity Long-Term Treasury Bond Index Fund	—	45,521	3,922	273	232	2,977	44,808
VIP Contrafund Portfolio Initial Class	—	105,041	4,679	—	41	2,909	103,312
VIP Emerging Markets Portfolio Initial Class	—	115,433	17	—	(1)	1,847	117,262
VIP Equity-Income Portfolio Initial Class	—	110,440	4,258	—	(25)	2,516	108,673
VIP Government Money Market Portfolio Initial Class 2.18%	—	8,384	307	37	—	—	8,077
VIP Growth & Income Portfolio Initial Class	—	126,040	3,816	—	83	1,980	124,287
VIP Growth Portfolio Initial Class	—	107,441	3,824	—	45	2,061	105,723
VIP High Income Portfolio Initial Class	—	17,899	521	—	(4)	317	17,691
VIP Investment Grade Bond Portfolio Initial Class	—	5,205	244	—	3	144	5,108
VIP Mid Cap Portfolio Initial Class	—	30,610	267	—	—	(10)	30,333
VIP Overseas Portfolio Initial Class	—	222,270	33	—	(1)	9,921	232,157
VIP Value Portfolio Initial Class	—	81,029	2,182	—	19	1,101	79,967
VIP Value Strategies Portfolio Initial Class	—	39,610	814	—	8	353	39,157
Total	<u>\$—</u>	<u>1,025,527</u>	<u>\$25,365</u>	<u>\$320</u>	<u>\$ 410</u>	<u>\$26,398</u>	<u>\$1,026,970</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

	June 30, 2019 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$1,000,572)	\$ 1,026,970
Total Investment in Securities (cost \$1,000,572)	\$ 1,026,970
Cash	17
Receivable for investments sold	11,102
Total assets	<u>1,038,089</u>
Liabilities	
Payable for investments purchased	\$ 11,102
Distribution and service plan fees payable	98
Total liabilities	<u>11,200</u>
Net Assets	<u>\$ 1,026,889</u>
Net Assets consist of:	
Paid in capital	\$ 1,000,000
Total distributable earnings (loss)	26,889
Net Assets	<u>\$ 1,026,889</u>
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$342,386 ÷ 33,334 shares)	<u>\$ 10.27</u>
Service Class:	
Net Asset Value, offering price and redemption price per share (\$342,310 ÷ 33,334 shares)	<u>\$ 10.27</u>
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$342,193 ÷ 33,333 shares)	<u>\$ 10.27</u>

Statement of Operations

	For the period April 11, 2019 (commencement of operations) to June 30, 2019 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 320
Income from Fidelity Central Funds	17
Total income	<u>337</u>
Expenses	
Distribution and service plan fees	\$ 255
Independent trustees' fees and expenses	1
Total expenses	<u>256</u>
Net investment income (loss)	<u>81</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	410
Total net realized gain (loss)	410
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	26,398
Total change in net unrealized appreciation (depreciation)	<u>26,398</u>
Net gain (loss)	<u>26,808</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 26,889</u>

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 June 30, 2019 (Unaudited)
Increase (Decrease) in Net Assets	
Operations	
Net investment income (loss)	\$ 81
Net realized gain (loss)	410
Change in net unrealized appreciation (depreciation)	26,398
Net increase (decrease) in net assets resulting from operations	<u>26,889</u>
Share transactions – net increase (decrease)	1,000,000
Total increase (decrease) in net assets	<u>1,026,889</u>
Net Assets	
Beginning of period	–
End of period	<u>\$ 1,026,889</u>

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

Financial Highlights

VIP Freedom 2060 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2019 ^A
Selected Per-Share Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	— ^C
Net realized and unrealized gain (loss)	.27
Total from investment operations	.27
Net asset value, end of period	<u>\$ 10.27</u>
Total Return ^{D,E}	2.70%
Ratios to Average Net Assets ^{F,G}	
Expenses before reductions	—% ^H
Expenses net of fee waivers, if any	—% ^H
Expenses net of all reductions	—% ^H
Net investment income (loss)	.15% ^H
Supplemental Data	
Net assets, end of period (000 omitted)	\$ 342
Portfolio turnover rate ^F	3% ^I

^A For the period April 11, 2019 (commencement of operations) to June 30, 2019.

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

^C Amount represents less than \$.005 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 Amounts do not include the activity of the Underlying Funds.

^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. 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.

^H Annualized

^I Amount not annualized.

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

VIP Freedom 2060 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2019 ^A
Selected Per-Share Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	— ^C
Net realized and unrealized gain (loss)	.27
Total from investment operations	.27
Net asset value, end of period	<u>\$ 10.27</u>
Total Return ^{D,E}	2.70%
Ratios to Average Net Assets ^{F,G}	
Expenses before reductions	.10% ^H
Expenses net of fee waivers, if any	.10% ^H
Expenses net of all reductions	.10% ^H
Net investment income (loss)	.05% ^H
Supplemental Data	
Net assets, end of period (000 omitted)	\$ 342
Portfolio turnover rate ^F	3% ^I

^A For the period April 11, 2019 (commencement of operations) to June 30, 2019.

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

^C Amount represents less than \$.005 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 Amounts do not include the activity of the Underlying Funds.

^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. 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.

^H Annualized

^I Amount not annualized.

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

Financial Highlights – continued

VIP Freedom 2060 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2019 ^A
Selected Per-Share Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	— ^C
Net realized and unrealized gain (loss)	.27
Total from investment operations	.27
Net asset value, end of period	\$ 10.27
Total Return ^{D,E}	2.70%
Ratios to Average Net Assets ^{F,G}	
Expenses before reductions	.25% ^H
Expenses net of fee waivers, if any	.25% ^H
Expenses net of all reductions	.25% ^H
Net investment income (loss)	(.10)% ^H
Supplemental Data	
Net assets, end of period (000 omitted)	\$ 342
Portfolio turnover rate ^F	3% ^I

^A For the period April 11, 2019 (commencement of operations) to June 30, 2019.

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

^C Amount represents less than \$.005 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 Amounts do not include the activity of the Underlying Funds.

^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. 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.

^H Annualized

^I Amount not annualized.

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2019

	% of fund's net assets
VIP Overseas Portfolio Initial Class	22.6
VIP Growth & Income Portfolio Initial Class	12.1
VIP Emerging Markets Portfolio Initial Class	11.4
VIP Equity-Income Portfolio Initial Class	10.6
VIP Growth Portfolio Initial Class	10.3
VIP Contrafund Portfolio Initial Class	10.1
VIP Value Portfolio Initial Class	7.8
Fidelity Long-Term Treasury Bond Index Fund	4.4
VIP Value Strategies Portfolio Initial Class	3.8
VIP Mid Cap Portfolio Initial Class	2.9
	<u>96.0</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2019 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 57.6%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	3,031	\$103,314
VIP Equity-Income Portfolio Initial Class (a)	4,933	108,673
VIP Growth & Income Portfolio Initial Class (a)	6,187	124,287
VIP Growth Portfolio Initial Class (a)	1,472	105,723
VIP Mid Cap Portfolio Initial Class (a)	961	30,333
VIP Value Portfolio Initial Class (a)	5,503	79,964
VIP Value Strategies Portfolio Initial Class (a)	3,212	<u>39,157</u>

TOTAL DOMESTIC EQUITY FUNDS(Cost \$580,543) **591,451****International Equity Funds – 34.0%**

VIP Emerging Markets Portfolio Initial Class (a)	9,821	117,263
VIP Overseas Portfolio Initial Class (a)	10,615	<u>232,156</u>

TOTAL INTERNATIONAL EQUITY FUNDS(Cost \$337,649) **349,419****Bond Funds – 7.6%**

Fidelity Inflation-Protected Bond Index Fund (a)	1,036	10,416
Fidelity Long-Term Treasury Bond Index Fund (a)	3,238	44,808
VIP High Income Portfolio Initial Class (a)	3,246	17,691
VIP Investment Grade Bond Portfolio Initial Class (a)	390	<u>5,108</u>

TOTAL BOND FUNDS(Cost \$74,303) **78,023****Short-Term Funds – 0.8%**

VIP Government Money Market Portfolio Initial Class 2.18% (a) (b)	8,077	<u>8,077</u>
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TOTAL INVESTMENT IN SECURITIES – 100.0%(Cost \$1,000,572) **1,026,970****NET OTHER ASSETS (LIABILITIES) – 0.0%****(81)****NET ASSETS – 100%****\$1,026,889****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	\$—	\$ 10,605	\$ 481	\$ 10	\$ 10	\$ 282	\$ 10,416
Fidelity Long-Term Treasury Bond Index Fund	—	45,522	3,922	273	231	2,977	44,808
VIP Contrafund Portfolio Initial Class	—	105,040	4,701	—	66	2,909	103,314
VIP Emerging Markets Portfolio Initial Class	—	115,434	17	—	(1)	1,847	117,263
VIP Equity-Income Portfolio Initial Class	—	110,440	4,258	—	(25)	2,516	108,673
VIP Government Money Market Portfolio Initial Class 2.18%	—	8,384	307	37	—	—	8,077
VIP Growth & Income Portfolio Initial Class	—	126,040	3,816	—	83	1,980	124,287
VIP Growth Portfolio Initial Class	—	107,441	3,824	—	45	2,061	105,723
VIP High Income Portfolio Initial Class	—	17,899	521	—	(4)	317	17,691
VIP Investment Grade Bond Portfolio Initial Class	—	5,205	244	—	3	144	5,108
VIP Mid Cap Portfolio Initial Class	—	30,610	267	—	—	(10)	30,333
VIP Overseas Portfolio Initial Class	—	222,269	33	—	(1)	9,921	232,156
VIP Value Portfolio Initial Class	—	81,030	2,162	—	(5)	1,101	79,964
VIP Value Strategies Portfolio Initial Class	—	39,610	814	—	8	353	39,157
Total	<u>\$—</u>	<u>\$1,025,529</u>	<u>\$25,367</u>	<u>\$320</u>	<u>\$ 410</u>	<u>\$26,398</u>	<u>\$1,026,970</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

	June 30, 2019 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$1,000,572)	\$ 1,026,970
Total Investment in Securities (cost \$1,000,572)	\$ 1,026,970
Cash	17
Receivable for investments sold	11,103
Total assets	1,038,090
Liabilities	
Payable for investments purchased	\$ 11,103
Distribution and service plan fees payable	98
Total liabilities	11,201
Net Assets	\$ 1,026,889
Net Assets consist of:	
Paid in capital	\$ 1,000,000
Total distributable earnings (loss)	26,889
Net Assets	\$ 1,026,889
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$342,384 ÷ 33,334 shares)	\$ 10.27
Service Class:	
Net Asset Value, offering price and redemption price per share (\$342,311 ÷ 33,334 shares)	\$ 10.27
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$342,194 ÷ 33,333 shares)	\$ 10.27

Statement of Operations

	For the period April 11, 2019 (commencement of operations) to June 30, 2019 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 320
Income from Fidelity Central Funds	17
Total income	337
Expenses	
Distribution and service plan fees	\$ 255
Independent trustees' fees and expenses	1
Total expenses	256
Net investment income (loss)	81
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	410
Total net realized gain (loss)	410
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	26,398
Total change in net unrealized appreciation (depreciation)	26,398
Net gain (loss)	26,808
Net increase (decrease) in net assets resulting from operations	\$ 26,889

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 June 30, 2019 (Unaudited)
Increase (Decrease) in Net Assets	
Operations	
Net investment income (loss)	\$ 81
Net realized gain (loss)	410
Change in net unrealized appreciation (depreciation)	26,398
Net increase (decrease) in net assets resulting from operations	<u>26,889</u>
Share transactions – net increase (decrease)	1,000,000
Total increase (decrease) in net assets	<u>1,026,889</u>
Net Assets	
Beginning of period	—
End of period	<u>\$ 1,026,889</u>

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

Financial Highlights

VIP Freedom 2065 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2019 ^A
Selected Per-Share Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	— ^C
Net realized and unrealized gain (loss)	.27
Total from investment operations	.27
Net asset value, end of period	\$ 10.27
Total Return ^{D,E}	2.70%
Ratios to Average Net Assets ^{F,G}	
Expenses before reductions	—% ^H
Expenses net of fee waivers, if any	—% ^H
Expenses net of all reductions	—% ^H
Net investment income (loss)	.15% ^H
Supplemental Data	
Net assets, end of period (000 omitted)	\$ 342
Portfolio turnover rate ^F	3% ^I

^A For the period April 11, 2019 (commencement of operations) to June 30, 2019.

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

^C Amount represents less than \$.005 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 Amounts do not include the activity of the Underlying Funds.

^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. 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.

^H Annualized

^I Amount not annualized.

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

VIP Freedom 2065 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2019 ^A
Selected Per-Share Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	— ^C
Net realized and unrealized gain (loss)	<u>.27</u>
Total from investment operations	<u>.27</u>
Net asset value, end of period	<u>\$ 10.27</u>
Total Return ^{D,E}	2.70%
Ratios to Average Net Assets ^{F,G}	
Expenses before reductions	.10% ^H
Expenses net of fee waivers, if any	.10% ^H
Expenses net of all reductions	.10% ^H
Net investment income (loss)	.05% ^H
Supplemental Data	
Net assets, end of period (000 omitted)	\$ 342
Portfolio turnover rate ^F	3% ^I

^A For the period April 11, 2019 (commencement of operations) to June 30, 2019.

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

^C Amount represents less than \$.005 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 Amounts do not include the activity of the Underlying Funds.

^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. 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.

^H Annualized

^I Amount not annualized.

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

Financial Highlights – continued

VIP Freedom 2065 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2019 ^A
Selected Per-Share Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	— ^C
Net realized and unrealized gain (loss)	.27
Total from investment operations	.27
Net asset value, end of period	\$ 10.27
Total Return ^{D,E}	2.70%
Ratios to Average Net Assets ^{F,G}	
Expenses before reductions	.25% ^H
Expenses net of fee waivers, if any	.25% ^H
Expenses net of all reductions	.25% ^H
Net investment income (loss)	(.10)% ^H
Supplemental Data	
Net assets, end of period (000 omitted)	\$ 342
Portfolio turnover rate ^F	3% ^I

^A For the period April 11, 2019 (commencement of operations) to June 30, 2019.

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

^C Amount represents less than \$.005 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 Amounts do not include the activity of the Underlying Funds.

^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. 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.

^H Annualized

^I Amount not annualized.

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

Notes to Financial Statements (Unaudited)

For the period ended June 30, 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 does 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 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. 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 (Unaudited) – 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	\$43,701,370	\$3,223,440	\$(33,572)	\$3,189,868
VIP Freedom 2005	11,500,945	912,033	(20,666)	891,367
VIP Freedom 2010	271,012,465	38,814,447	(102,737)	38,711,710
VIP Freedom 2015	65,024,312	16,534,576	—	16,534,576
VIP Freedom 2020	579,142,261	136,894,342	(36,335)	136,858,007
VIP Freedom 2025	191,199,049	28,006,311	(844,176)	27,162,135
VIP Freedom 2030	329,285,258	61,689,128	(1,318,773)	60,370,355
VIP Freedom 2035	81,435,389	6,553,419	(1,456,995)	5,096,424
VIP Freedom 2040	95,682,724	9,872,880	(1,723,013)	8,149,867
VIP Freedom 2045	42,721,169	3,276,770	(895,127)	2,381,643
VIP Freedom 2050	35,288,160	3,110,989	(706,318)	2,404,671
VIP Freedom 2055	1,000,745	26,410	(10)	26,400
VIP Freedom 2060	1,000,572	26,408	(10)	26,398
VIP Freedom 2065	1,000,572	26,408	(10)	26,398

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	7,356,193	7,843,535
VIP Freedom 2005	2,118,131	1,087,935
VIP Freedom 2010	36,139,452	33,190,162
VIP Freedom 2015	13,699,687	14,900,656
VIP Freedom 2020	88,090,451	91,197,368
VIP Freedom 2025	47,678,492	34,095,943
VIP Freedom 2030	74,054,553	41,580,804
VIP Freedom 2035	21,128,392	7,621,330
VIP Freedom 2040	23,361,440	12,666,834
VIP Freedom 2045	9,721,423	3,531,370
VIP Freedom 2050	10,114,717	3,309,836
VIP Freedom 2055	1,025,707	25,369
VIP Freedom 2060	1,025,527	25,365
VIP Freedom 2065	1,025,529	25,367

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.

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	\$ 7,296	\$ 20,676	\$ 27,972
VIP Freedom 2005	1,367	168	1,535
VIP Freedom 2010	12,436	319,568	332,004
VIP Freedom 2015	6,560	45,966	52,526
VIP Freedom 2020	70,165	612,084	682,249
VIP Freedom 2025	45,207	94,321	139,528
VIP Freedom 2030	68,684	180,662	249,346
VIP Freedom 2035	8,348	64,422	72,770
VIP Freedom 2040	27,385	21,562	48,947
VIP Freedom 2045	2,435	40,887	43,322
VIP Freedom 2050	6,176	16,201	22,377
VIP Freedom 2055	73	182	255
VIP Freedom 2060	73	182	255
VIP Freedom 2065	73	182	255

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 expenses. During the period, these credits reduced expenses by the following amounts:

VIP Freedom Income	\$ 1
VIP Freedom 2005	—
VIP Freedom 2010	—
VIP Freedom 2015	—
VIP Freedom 2020	1
VIP Freedom 2025	2
VIP Freedom 2030	1
VIP Freedom 2035	3
VIP Freedom 2040	7
VIP Freedom 2045	10
VIP Freedom 2050	8
VIP Freedom 2055	—
VIP Freedom 2060	—
VIP Freedom 2065	—

7. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2019	Year ended December 31, 2018
VIP Freedom Income		
Distributions to shareholders		
Initial Class	\$ 294,639	\$ 420,878
Service Class	314,329	385,427
Service Class 2	337,495	395,426
Total	<u>\$ 946,463</u>	<u>\$ 1,201,731</u>
VIP Freedom 2005		
Distributions to shareholders		
Initial Class	\$ 144,416	\$ 258,157
Service Class	41,546	51,048

Notes to Financial Statements (Unaudited) – continued

	Six months ended June 30, 2019	Year ended December 31, 2018
Service Class 2	2,191	3,325
Total	<u>\$ 188,153</u>	<u>\$ 312,530</u>
VIP Freedom 2010		
Distributions to shareholders		
Initial Class	\$ 723,834	\$ 758,703
Service Class	970,777	1,137,110
Service Class 2	<u>10,180,855</u>	<u>11,052,260</u>
Total	<u>\$11,875,466</u>	<u>\$12,948,073</u>
VIP Freedom 2015		
Distributions to shareholders		
Initial Class	\$ 2,092,468	\$ 1,802,834
Service Class	885,004	832,792
Service Class 2	<u>2,536,469</u>	<u>2,371,179</u>
Total	<u>\$ 5,513,941</u>	<u>\$ 5,006,805</u>
VIP Freedom 2020		
Distributions to shareholders		
Initial Class	\$ 3,442,097	\$ 3,352,052
Service Class	7,133,054	6,513,520
Service Class 2	<u>24,946,972</u>	<u>23,644,326</u>
Total	<u>\$35,522,123</u>	<u>\$33,509,898</u>
VIP Freedom 2025		
Distributions to shareholders		
Initial Class	\$ 1,134,905	\$ 1,349,128
Service Class	2,331,388	2,547,973
Service Class 2	<u>1,986,502</u>	<u>2,157,857</u>
Total	<u>\$ 5,452,795</u>	<u>\$ 6,054,958</u>
VIP Freedom 2030		
Distributions to shareholders		
Initial Class	\$ 2,613,445	\$ 3,042,550
Service Class	4,473,441	4,696,349
Service Class 2	<u>4,795,232</u>	<u>5,340,428</u>
Total	<u>\$11,882,118</u>	<u>\$13,079,327</u>
VIP Freedom 2035		
Distributions to shareholders		
Initial Class	\$ 273,176	\$ 247,192
Service Class	481,948	343,755
Service Class 2	<u>1,536,209</u>	<u>1,326,758</u>
Total	<u>\$ 2,291,333</u>	<u>\$ 1,917,705</u>
VIP Freedom 2040		
Distributions to shareholders		
Initial Class	\$ 761,335	\$ 634,494
Service Class	1,827,014	1,550,658
Service Class 2	<u>583,007</u>	<u>506,235</u>
Total	<u>\$ 3,171,356</u>	<u>\$ 2,691,387</u>
VIP Freedom 2045		
Distributions to shareholders		
Initial Class	\$ 93,313	\$ 69,896
Service Class	154,869	90,779
Service Class 2	<u>1,049,870</u>	<u>797,776</u>
Total	<u>\$ 1,298,052</u>	<u>\$ 958,451</u>
VIP Freedom 2050		
Distributions to shareholders		
Initial Class	\$ 210,388	\$ 255,154

Service Class	Six months ended June 30, 2019	Year ended December 31, 2018
Service Class 2	311,086	346,833
Total	<u>322,621</u>	<u>337,854</u>
	<u>\$ 844,095</u>	<u>\$ 939,841</u>

8. Share Transactions.

Transactions for each class of shares were as follows:

	Shares Six months ended June 30, 2019	Shares Year ended December 31, 2018	Dollars Six months ended June 30, 2019	Dollars Year ended December 31, 2018
VIP Freedom Income				
Initial Class				
Shares sold	45,246	143,533	\$ 512,933	\$ 1,648,762
Reinvestment of distributions	26,354	37,714	294,639	420,878
Shares redeemed	<u>(146,126)</u>	<u>(247,649)</u>	<u>(1,653,577)</u>	<u>(2,847,333)</u>
Net increase (decrease)	<u>(74,526)</u>	<u>(66,402)</u>	<u>\$ (846,005)</u>	<u>\$ (777,693)</u>
Service Class				
Shares sold	254,284	973,224	\$ 2,888,597	\$ 11,152,634
Reinvestment of distributions	28,140	34,689	314,328	385,427
Shares redeemed	<u>(337,861)</u>	<u>(655,380)</u>	<u>(3,830,577)</u>	<u>(7,481,128)</u>
Net increase (decrease)	<u>(55,437)</u>	<u>352,533</u>	<u>\$ (627,652)</u>	<u>\$ 4,056,933</u>
Service Class 2				
Shares sold	258,135	528,012	\$ 2,937,950	\$ 6,016,466
Reinvestment of distributions	30,323	35,599	337,495	395,426
Shares redeemed	<u>(179,820)</u>	<u>(448,837)</u>	<u>(2,045,035)</u>	<u>(5,123,396)</u>
Net increase (decrease)	<u>108,638</u>	<u>114,774</u>	<u>\$ 1,230,410</u>	<u>\$ 1,288,496</u>
VIP Freedom 2005				
Initial Class				
Shares sold	38,754	105,064	\$ 470,186	\$ 1,288,409
Reinvestment of distributions	12,136	21,872	144,416	258,157
Shares redeemed	<u>(22,675)</u>	<u>(63,864)</u>	<u>(273,945)</u>	<u>(773,489)</u>
Net increase (decrease)	<u>28,215</u>	<u>63,072</u>	<u>\$ 340,657</u>	<u>\$ 773,077</u>
Service Class				
Shares sold	64,812	132,554	\$ 785,708	\$ 1,608,380
Reinvestment of distributions	3,471	4,326	41,546	51,048
Shares redeemed	<u>(17,804)</u>	<u>(40,454)</u>	<u>(216,670)</u>	<u>(496,286)</u>
Net increase (decrease)	<u>50,479</u>	<u>96,426</u>	<u>\$ 610,584</u>	<u>\$ 1,163,142</u>
Service Class 2				
Shares sold	2,575	2,704	\$ 31,582	\$ 32,853
Reinvestment of distributions	185	282	2,191	3,325
Shares redeemed	<u>(136)</u>	<u>(1,026)</u>	<u>(1,639)</u>	<u>(12,543)</u>
Net increase (decrease)	<u>2,624</u>	<u>1,960</u>	<u>\$ 32,134</u>	<u>\$ 23,635</u>
VIP Freedom 2010				
Initial Class				
Shares sold	130,188	228,818	\$ 1,650,588	\$ 2,956,785
Reinvestment of distributions	58,327	59,765	723,833	758,703
Shares redeemed	<u>(208,607)</u>	<u>(288,295)</u>	<u>(2,635,054)</u>	<u>(3,812,474)</u>
Net increase (decrease)	<u>(20,092)</u>	<u>288</u>	<u>\$ (260,633)</u>	<u>\$ (96,986)</u>
Service Class				
Shares sold	218,255	462,369	\$ 2,761,098	\$ 6,024,668
Reinvestment of distributions	78,352	89,500	970,777	1,137,110

Notes to Financial Statements (Unaudited) – continued

	Shares Six months ended June 30, 2019	Shares Year ended December 31, 2018	Dollars Six months ended June 30, 2019	Dollars Year ended December 31, 2018
Shares redeemed	(235,836)	(670,599)	(2,979,569)	(8,760,414)
Net increase (decrease)	<u>60,771</u>	<u>(118,730)</u>	<u>\$ 752,306</u>	<u>\$ (1,598,636)</u>
Service Class 2				
Shares sold	653,981	1,155,394	\$ 8,293,156	\$ 14,913,352
Reinvestment of distributions	826,368	873,942	10,180,854	11,052,260
Shares redeemed	(937,940)	(2,289,615)	(11,793,805)	(29,710,372)
Net increase (decrease)	<u>542,409</u>	<u>(260,279)</u>	<u>\$ 6,680,205</u>	<u>\$ (3,744,760)</u>
VIP Freedom 2015				
Initial Class				
Shares sold	109,669	207,456	\$ 1,367,216	\$ 2,757,979
Reinvestment of distributions	173,218	140,633	2,092,468	1,802,834
Shares redeemed	(245,917)	(384,791)	(3,059,841)	(5,062,235)
Net increase (decrease)	<u>36,970</u>	<u>(36,702)</u>	<u>\$ 399,843</u>	<u>\$ (501,422)</u>
Service Class				
Shares sold	359,160	319,457	\$ 4,472,342	\$ 4,207,645
Reinvestment of distributions	73,383	64,742	885,003	832,792
Shares redeemed	(328,148)	(671,589)	(4,084,293)	(8,843,274)
Net increase (decrease)	<u>104,395</u>	<u>(287,390)</u>	<u>\$ 1,273,052</u>	<u>\$ (3,802,837)</u>
Service Class 2				
Shares sold	224,070	322,638	\$ 2,788,271	\$ 4,231,239
Reinvestment of distributions	211,021	184,861	2,536,469	2,371,179
Shares redeemed	(420,391)	(1,271,963)	(5,216,834)	(16,799,277)
Net increase (decrease)	<u>14,700</u>	<u>(764,464)</u>	<u>\$ 107,906</u>	<u>\$ (10,196,859)</u>
VIP Freedom 2020				
Initial Class				
Shares sold	341,295	633,516	\$ 4,450,769	\$ 8,668,718
Reinvestment of distributions	270,605	254,642	3,442,097	3,352,052
Shares redeemed	(491,217)	(1,188,252)	(6,402,611)	(16,225,986)
Net increase (decrease)	<u>120,683</u>	<u>(300,094)</u>	<u>\$ 1,490,255</u>	<u>\$ (4,205,216)</u>
Service Class				
Shares sold	1,388,002	3,465,754	\$ 18,052,481	\$ 46,904,393
Reinvestment of distributions	562,544	496,300	7,133,054	6,513,520
Shares redeemed	(1,650,126)	(3,486,809)	(21,440,658)	(47,311,839)
Net increase (decrease)	<u>300,420</u>	<u>475,245</u>	<u>\$ 3,744,877</u>	<u>\$ 6,106,074</u>
Service Class 2				
Shares sold	725,908	1,497,510	\$ 9,443,987	\$ 20,212,007
Reinvestment of distributions	1,973,653	1,800,230	24,946,971	23,644,326
Shares redeemed	(2,495,414)	(6,069,131)	(32,367,912)	(81,811,463)
Net increase (decrease)	<u>204,147</u>	<u>(2,771,391)</u>	<u>\$ 2,023,046</u>	<u>\$ (37,955,130)</u>
VIP Freedom 2025				
Initial Class				
Shares sold	320,455	723,469	\$ 4,492,376	\$ 10,454,088
Reinvestment of distributions	82,299	98,699	1,134,904	1,349,128
Shares redeemed	(374,233)	(518,162)	(5,316,319)	(7,396,670)
Net increase (decrease)	<u>28,521</u>	<u>304,006</u>	<u>\$ 310,961</u>	<u>\$ 4,406,546</u>
Service Class				
Shares sold	1,512,290	2,326,774	\$ 21,180,011	\$ 33,257,110
Reinvestment of distributions	169,555	187,306	2,331,387	2,547,973
Shares redeemed	(1,074,233)	(1,269,343)	(15,093,123)	(18,184,694)
Net increase (decrease)	<u>607,612</u>	<u>1,244,737</u>	<u>\$ 8,418,275</u>	<u>\$ 17,620,389</u>

	Shares Six months ended June 30, 2019	Shares Year ended December 31, 2018	Dollars Six months ended June 30, 2019	Dollars Year ended December 31, 2018
Service Class 2				
Shares sold	733,925	1,516,737	\$ 10,229,692	\$ 21,697,707
Reinvestment of distributions	145,212	158,995	1,986,503	2,157,857
Shares redeemed	(722,168)	(767,638)	(10,055,152)	(10,977,168)
Net increase (decrease)	<u>156,969</u>	<u>908,094</u>	<u>\$ 2,161,043</u>	<u>\$ 12,878,396</u>
VIP Freedom 2030				
Initial Class				
Shares sold	656,668	1,209,298	\$ 9,140,634	\$ 17,482,887
Reinvestment of distributions	192,165	223,670	2,613,445	3,042,550
Shares redeemed	(458,491)	(1,021,468)	(6,340,464)	(14,616,765)
Net increase (decrease)	<u>390,342</u>	<u>411,500</u>	<u>\$ 5,413,615</u>	<u>\$ 5,908,672</u>
Service Class				
Shares sold	1,778,845	4,045,164	\$ 24,632,244	\$ 58,000,154
Reinvestment of distributions	329,657	347,245	4,473,441	4,696,349
Shares redeemed	(1,092,748)	(2,618,163)	(15,009,256)	(37,091,461)
Net increase (decrease)	<u>1,015,754</u>	<u>1,774,246</u>	<u>\$ 14,096,429</u>	<u>\$ 25,605,042</u>
Service Class 2				
Shares sold	995,909	1,728,723	\$ 13,802,374	\$ 24,708,299
Reinvestment of distributions	354,677	393,082	4,795,232	5,340,428
Shares redeemed	(759,041)	(1,910,887)	(10,474,288)	(27,203,115)
Net increase (decrease)	<u>591,545</u>	<u>210,918</u>	<u>\$ 8,123,318</u>	<u>\$ 2,845,612</u>
VIP Freedom 2035				
Initial Class				
Shares sold	96,467	151,159	\$ 2,127,690	\$ 3,409,052
Reinvestment of distributions	12,789	11,820	273,176	247,192
Shares redeemed	(39,217)	(36,448)	(857,677)	(826,262)
Net increase (decrease)	<u>70,039</u>	<u>126,531</u>	<u>\$ 1,543,189</u>	<u>\$ 2,829,982</u>
Service Class				
Shares sold	287,285	386,324	\$ 6,220,096	\$ 8,712,756
Reinvestment of distributions	22,605	16,571	481,948	343,755
Shares redeemed	(84,645)	(156,030)	(1,865,145)	(3,501,172)
Net increase (decrease)	<u>225,245</u>	<u>246,865</u>	<u>\$ 4,836,899</u>	<u>\$ 5,555,339</u>
Service Class 2				
Shares sold	338,472	770,320	\$ 7,366,857	\$ 17,199,008
Reinvestment of distributions	72,429	63,442	1,536,209	1,326,758
Shares redeemed	(166,018)	(409,592)	(3,580,023)	(9,183,565)
Net increase (decrease)	<u>244,883</u>	<u>424,170</u>	<u>\$ 5,323,043</u>	<u>\$ 9,342,201</u>
VIP Freedom 2040				
Initial Class				
Shares sold	141,469	364,491	\$ 2,895,632	\$ 7,871,098
Reinvestment of distributions	37,746	32,084	761,335	634,494
Shares redeemed	(97,244)	(120,197)	(2,022,458)	(2,620,656)
Net increase (decrease)	<u>81,971</u>	<u>276,378</u>	<u>\$ 1,634,509</u>	<u>\$ 5,884,936</u>
Service Class				
Shares sold	567,557	1,417,373	\$ 11,686,128	\$ 29,755,656
Reinvestment of distributions	90,761	78,325	1,827,014	1,550,658
Shares redeemed	(404,492)	(1,028,697)	(8,162,224)	(21,529,509)
Net increase (decrease)	<u>253,826</u>	<u>467,001</u>	<u>\$ 5,350,918</u>	<u>\$ 9,776,805</u>
Service Class 2				
Shares sold	128,609	254,502	\$ 2,656,422	\$ 5,419,677
Reinvestment of distributions	29,063	25,385	583,007	506,235

Notes to Financial Statements (Unaudited) – continued

	Shares Six months ended June 30, 2019	Shares Year ended December 31, 2018	Dollars Six months ended June 30, 2019	Dollars Year ended December 31, 2018
Shares redeemed	(88,278)	(219,778)	(1,804,519)	(4,691,363)
Net increase (decrease)	<u>69,394</u>	<u>60,109</u>	<u>\$ 1,434,910</u>	<u>\$ 1,234,549</u>
VIP Freedom 2045				
Initial Class				
Shares sold	11,111	74,448	\$ 229,913	\$ 1,585,912
Reinvestment of distributions	4,629	3,584	93,313	69,896
Shares redeemed	(11,940)	(10,357)	(239,986)	(221,735)
Net increase (decrease)	<u>3,800</u>	<u>67,675</u>	<u>\$ 83,240</u>	<u>\$ 1,434,073</u>
Service Class				
Shares sold	62,977	328,346	\$ 1,288,954	\$ 6,850,686
Reinvestment of distributions	7,697	4,723	154,869	90,779
Shares redeemed	(21,385)	(215,482)	(441,730)	(4,468,647)
Net increase (decrease)	<u>49,289</u>	<u>117,587</u>	<u>\$ 1,002,093</u>	<u>\$ 2,472,818</u>
Service Class 2				
Shares sold	260,468	561,056	\$ 5,342,543	\$ 11,973,883
Reinvestment of distributions	52,389	40,445	1,049,870	797,776
Shares redeemed	(111,324)	(369,991)	(2,256,922)	(8,023,170)
Net increase (decrease)	<u>201,533</u>	<u>231,510</u>	<u>\$ 4,135,491</u>	<u>\$ 4,748,489</u>
VIP Freedom 2050				
Initial Class				
Shares sold	63,137	156,786	\$ 1,173,886	\$ 3,003,153
Reinvestment of distributions	11,611	14,287	210,388	255,154
Shares redeemed	(37,088)	(51,792)	(689,585)	(998,792)
Net increase (decrease)	<u>37,660</u>	<u>119,281</u>	<u>\$ 694,689</u>	<u>\$ 2,259,515</u>
Service Class				
Shares sold	183,902	1,543,438	\$ 3,387,063	\$ 28,607,576
Reinvestment of distributions	17,206	19,518	311,086	346,833
Shares redeemed	(100,459)	(1,303,804)	(1,866,715)	(24,048,031)
Net increase (decrease)	<u>100,649</u>	<u>259,152</u>	<u>\$ 1,831,434</u>	<u>\$ 4,906,378</u>
Service Class 2				
Shares sold	208,694	295,752	\$ 3,848,470	\$ 5,607,175
Reinvestment of distributions	17,894	18,935	322,621	337,854
Shares redeemed	(49,597)	(130,418)	(918,487)	(2,493,081)
Net increase (decrease)	<u>176,991</u>	<u>184,269</u>	<u>\$ 3,252,604</u>	<u>\$ 3,451,948</u>
VIP Freedom 2055^(a)				
Initial Class				
Shares sold	<u>33,334</u>	<u>—</u>	<u>\$ 333,335</u>	<u>\$ —</u>
Net increase (decrease)	<u>33,334</u>	<u>—</u>	<u>\$ 333,335</u>	<u>\$ —</u>
Service Class				
Shares sold	<u>33,334</u>	<u>—</u>	<u>\$ 333,335</u>	<u>\$ —</u>
Net increase (decrease)	<u>33,334</u>	<u>—</u>	<u>\$ 333,335</u>	<u>\$ —</u>
Service Class 2				
Shares sold	<u>33,350</u>	<u>—</u>	<u>\$ 333,506</u>	<u>\$ —</u>
Net increase (decrease)	<u>33,350</u>	<u>—</u>	<u>\$ 333,506</u>	<u>\$ —</u>
VIP Freedom 2060^(a)				
Initial Class				
Shares sold	<u>33,334</u>	<u>—</u>	<u>\$ 333,335</u>	<u>\$ —</u>
Net increase (decrease)	<u>33,334</u>	<u>—</u>	<u>\$ 333,335</u>	<u>\$ —</u>

	Shares Six months ended June 30, 2019	Shares Year ended December 31, 2018	Dollars Six months ended June 30, 2019	Dollars Year ended December 31, 2018
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	\$ —
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 June 30, 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 Freedom 2020 Portfolio
VIP Emerging Markets 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	38%
VIP Value Portfolio	31%

Notes to Financial Statements (Unaudited) – continued

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	25%	2	39%
VIP Freedom 2005	73%	1	23%
VIP Freedom 2010	—%	1	88%
VIP Freedom 2015	29%	3	41%
VIP Freedom 2020	—%	1	70%
VIP Freedom 2025	—%	1	37%
VIP Freedom 2030	—%	1	43%
VIP Freedom 2035	—%	5	81%
VIP Freedom 2040	—%	4	74%
VIP Freedom 2045	—%	3	72%
VIP Freedom 2050	—%	5	83%
VIP Freedom 2055	100%	—	—
VIP Freedom 2060	100%	—	—
VIP Freedom 2065	100%	—	—

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 actual expense Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2019 to June 30, 2019) for each fund, with the exception of VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio and VIP Freedom 2065 Portfolio and for the period (April 11, 2019 to June 30, 2019) for VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio and VIP Freedom 2065 Portfolio. The hypothetical expense Example is based on an investment of \$1,000 invested for one-half year period (January 1, 2019 to June 30, 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	Ending Account Value June 30, 2019	Expenses Paid During Period
VIP Freedom Income				
Initial Class	-% ^B			
Actual		\$1,000.00	\$1,079.40	\$— ^{C,D}
Hypothetical ^E		\$1,000.00	\$1,024.79	\$— ^{D,F}
Service Class	.10%			
Actual		\$1,000.00	\$1,079.40	\$.52 ^C
Hypothetical ^E		\$1,000.00	\$1,024.30	\$.50 ^F
Service Class 2	.25%			
Actual		\$1,000.00	\$1,077.70	\$1.29 ^C
Hypothetical ^E		\$1,000.00	\$1,023.55	\$1.25 ^F
VIP Freedom 2005				
Initial Class	-% ^B			
Actual		\$1,000.00	\$1,092.50	\$— ^{C,D}
Hypothetical ^E		\$1,000.00	\$1,024.79	\$— ^{D,F}
Service Class	.10%			
Actual		\$1,000.00	\$1,091.90	\$.52 ^C
Hypothetical ^E		\$1,000.00	\$1,024.30	\$.50 ^F
Service Class 2	.25%			
Actual		\$1,000.00	\$1,090.80	\$1.30 ^C
Hypothetical ^E		\$1,000.00	\$1,023.55	\$1.25 ^F
VIP Freedom 2010				
Initial Class	-% ^B			
Actual		\$1,000.00	\$1,106.00	\$— ^{C,D}
Hypothetical ^E		\$1,000.00	\$1,024.79	\$— ^{D,F}
Service Class	.10%			
Actual		\$1,000.00	\$1,106.10	\$.52 ^C
Hypothetical ^E		\$1,000.00	\$1,024.30	\$.50 ^F
Service Class 2	.25%			
Actual		\$1,000.00	\$1,104.80	\$1.30 ^C
Hypothetical ^E		\$1,000.00	\$1,023.55	\$1.25 ^F
VIP Freedom 2015				

Shareholder Expense Example – continued

	Annualized Expense Ratio- ^A	Beginning Account Value	Ending Account Value June 30, 2019	Expenses Paid During Period
Initial Class	- % ^B			
Actual		\$1,000.00	\$1,120.30	\$— ^{C,D}
Hypothetical- ^E		\$1,000.00	\$1,024.79	\$— ^{D,F}
Service Class	.10%			
Actual		\$1,000.00	\$1,119.60	\$.53 ^C
Hypothetical- ^E		\$1,000.00	\$1,024.30	\$.50 ^F
Service Class 2	.25%			
Actual		\$1,000.00	\$1,118.10	\$1.31 ^C
Hypothetical- ^E		\$1,000.00	\$1,023.55	\$1.25 ^F
VIP Freedom 2020				
Initial Class	- % ^B			
Actual		\$1,000.00	\$1,130.60	\$— ^{C,D}
Hypothetical- ^E		\$1,000.00	\$1,024.79	\$— ^{D,F}
Service Class	.10%			
Actual		\$1,000.00	\$1,130.10	\$.53 ^C
Hypothetical- ^E		\$1,000.00	\$1,024.30	\$.50 ^F
Service Class 2	.25%			
Actual		\$1,000.00	\$1,129.50	\$1.32 ^C
Hypothetical- ^E		\$1,000.00	\$1,023.55	\$1.25 ^F
VIP Freedom 2025				
Initial Class	- % ^B			
Actual		\$1,000.00	\$1,141.30	\$— ^{C,D}
Hypothetical- ^E		\$1,000.00	\$1,024.79	\$— ^{D,F}
Service Class	.10%			
Actual		\$1,000.00	\$1,139.90	\$.53 ^C
Hypothetical- ^E		\$1,000.00	\$1,024.30	\$.50 ^F
Service Class 2	.25%			
Actual		\$1,000.00	\$1,139.70	\$1.33 ^C
Hypothetical- ^E		\$1,000.00	\$1,023.55	\$1.25 ^F
VIP Freedom 2030				
Initial Class	- % ^B			
Actual		\$1,000.00	\$1,157.00	\$— ^{C,D}
Hypothetical- ^E		\$1,000.00	\$1,024.79	\$— ^{D,F}
Service Class	.10%			
Actual		\$1,000.00	\$1,157.30	\$.53 ^C
Hypothetical- ^E		\$1,000.00	\$1,024.30	\$.50 ^F
Service Class 2	.25%			
Actual		\$1,000.00	\$1,156.00	\$1.34 ^C
Hypothetical- ^E		\$1,000.00	\$1,023.55	\$1.25 ^F
VIP Freedom 2035				
Initial Class	- % ^B			
Actual		\$1,000.00	\$1,174.90	\$— ^{C,D}
Hypothetical- ^E		\$1,000.00	\$1,024.79	\$— ^{D,F}
Service Class	.10%			
Actual		\$1,000.00	\$1,173.50	\$.54 ^C
Hypothetical- ^E		\$1,000.00	\$1,024.30	\$.50 ^F
Service Class 2	.25%			
Actual		\$1,000.00	\$1,172.70	\$1.35 ^C
Hypothetical- ^E		\$1,000.00	\$1,023.55	\$1.25 ^F
VIP Freedom 2040				
Initial Class	- % ^B			
Actual		\$1,000.00	\$1,180.50	\$— ^{C,D}
Hypothetical- ^E		\$1,000.00	\$1,024.79	\$— ^{D,F}
Service Class	.10%			
Actual		\$1,000.00	\$1,179.60	\$.54 ^C
Hypothetical- ^E		\$1,000.00	\$1,024.30	\$.50 ^F
Service Class 2	.25%			

	Annualized Expense Ratio- ^A	Beginning Account Value	Ending Account Value June 30, 2019	Expenses Paid During Period
Actual		\$1,000.00	\$1,178.90	\$1.35- ^C
Hypothetical- ^E		\$1,000.00	\$1,023.55	\$1.25- ^F
VIP Freedom 2045				
Initial Class	-% ^B			
Actual		\$1,000.00	\$1,180.90	\$— ^{C,D}
Hypothetical- ^E		\$1,000.00	\$1,024.79	\$— ^{D,F}
Service Class	.10%			
Actual		\$1,000.00	\$1,180.00	\$.54- ^C
Hypothetical- ^E		\$1,000.00	\$1,024.30	\$.50- ^F
Service Class 2	.25%			
Actual		\$1,000.00	\$1,179.50	\$1.35- ^C
Hypothetical- ^E		\$1,000.00	\$1,023.55	\$1.25- ^F
VIP Freedom 2050				
Initial Class	-% ^B			
Actual		\$1,000.00	\$1,180.20	\$— ^{C,D}
Hypothetical- ^E		\$1,000.00	\$1,024.79	\$— ^{D,F}
Service Class	.10%			
Actual		\$1,000.00	\$1,179.90	\$.54- ^C
Hypothetical- ^E		\$1,000.00	\$1,024.30	\$.50- ^F
Service Class 2	.25%			
Actual		\$1,000.00	\$1,179.00	\$1.35- ^C
Hypothetical- ^E		\$1,000.00	\$1,023.55	\$1.25- ^F
VIP Freedom 2055				
Initial Class	-% ^B			
Actual		\$1,000.00	\$1,027.00	\$— ^{C,D}
Hypothetical- ^E		\$1,000.00	\$1,024.79	\$— ^{D,F}
Service Class	.10%			
Actual		\$1,000.00	\$1,027.00	\$.22- ^C
Hypothetical- ^E		\$1,000.00	\$1,024.30	\$.50- ^F
Service Class 2	.25%			
Actual		\$1,000.00	\$1,027.00	\$.56- ^C
Hypothetical- ^E		\$1,000.00	\$1,023.55	\$1.25- ^F
VIP Freedom 2060				
Initial Class	-% ^B			
Actual		\$1,000.00	\$1,027.00	\$— ^{C,D}
Hypothetical- ^E		\$1,000.00	\$1,024.79	\$— ^{D,F}
Service Class	.10%			
Actual		\$1,000.00	\$1,027.00	\$.22- ^C
Hypothetical- ^E		\$1,000.00	\$1,024.30	\$.50- ^F
Service Class 2	.25%			
Actual		\$1,000.00	\$1,027.00	\$.56- ^C
Hypothetical- ^E		\$1,000.00	\$1,023.55	\$1.25- ^F
VIP Freedom 2065				
Initial Class	-% ^B			
Actual		\$1,000.00	\$1,027.00	\$— ^{C,D}
Hypothetical- ^E		\$1,000.00	\$1,024.79	\$— ^{D,F}
Service Class	.10%			
Actual		\$1,000.00	\$1,027.00	\$.22- ^C
Hypothetical- ^E		\$1,000.00	\$1,024.30	\$.50- ^F
Service Class 2	.25%			
Actual		\$1,000.00	\$1,027.00	\$.56- ^C
Hypothetical- ^E		\$1,000.00	\$1,023.55	\$1.25- ^F

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

^B Amount represents less than .005%.

Shareholder Expense Example – continued

- ^C Actual expenses are equal to each Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period) for each fund, with the exception of VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio and VIP Freedom 2065 Portfolio and multiplied by 81/365 (to reflect the period April 11, 2019 to June 30, 2019) for VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio and VIP Freedom 2065 Portfolio. The fees and expenses of the underlying funds in which each Fund invests are not included in each Class' annualized expense ratio.
- ^D Amount represents less than \$.005.
- ^E 5% return per year before expenses
- ^F Hypothetical expenses are equal to each Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). The fees and expenses of the underlying funds in which each Fund invests are not included in each Class' annualized expense ratio.

Board Approval of Investment Advisory Contracts and Management Fees

VIP Freedom 2055 Fund VIP Freedom 2060 Fund VIP Freedom 2065 Fund

On January 17, 2019, the Board of Trustees, including the Independent Trustees (together, the Board), voted to approve 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, considered a broad range of information.

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 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.

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 the nature, extent, quality, and cost of advisory, administrative, and shareholder services to be performed by Fidelity under the Advisory Contract and under separate agreements covering transfer agency and pricing and bookkeeping services for each fund. The Board also considered the nature and extent of the supervision of third party service providers, principally custodians, subcustodians, and pricing vendors.

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 through telephone representatives and over the Internet, investor education materials and asset allocation tools, and the expanded availability of Fidelity Investor Centers.

Investment Performance. Each fund is a new fund and therefore had no historical performance for the Board to review at the time it approved each fund's Advisory Contract. The Board considered FMRC's strength in managing asset allocation funds, which the Board is familiar with through its supervision of other target date funds.

Based on its review, the Board concluded that the nature, extent, and quality of services to be provided to each fund under the Advisory Contract should benefit the shareholders of each fund.

Competitiveness of Management Fee and Total Expense Ratio. The Board considered that the funds will not pay FMRC a management fee for investment advisory services and that each fund will bear indirectly the fees and expenses, including the management fees, paid by the underlying Fidelity funds in which it invests, and that information about such expenses will be disclosed in each fund's prospectus. In reviewing the Advisory Contracts, the Board also considered the projected total expense ratio of each class of each fund. The Board noted that each fund's proposed management fee rate ranks below the median of its competitor funds. The Board also considered that the projected total expense ratio of each class of each fund is below the median of those funds and classes used by the Board for management fee comparisons that have a similar sales load structure.

Based on its review, the Board concluded that each fund does not pay a management fee and 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 will receive and the other factors considered.

Costs of the Services and Profitability. Each fund is a new fund and therefore no revenue, cost, or profitability data was available for the Board to review in respect of each fund at the time it approved the Advisory Contract. In connection with its future renewal of each fund's Advisory Contracts, the Board will consider the level of Fidelity's profits in respect of all the Fidelity funds.

Economies of Scale. The Board concluded that because the funds do not pay management fees and FMRC or an affiliate will bear all expenses of each fund, with limited exceptions, the realization of economies of scale was not a material factor in the Board's decision to approve each fund's Advisory Contracts.

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 approved.

