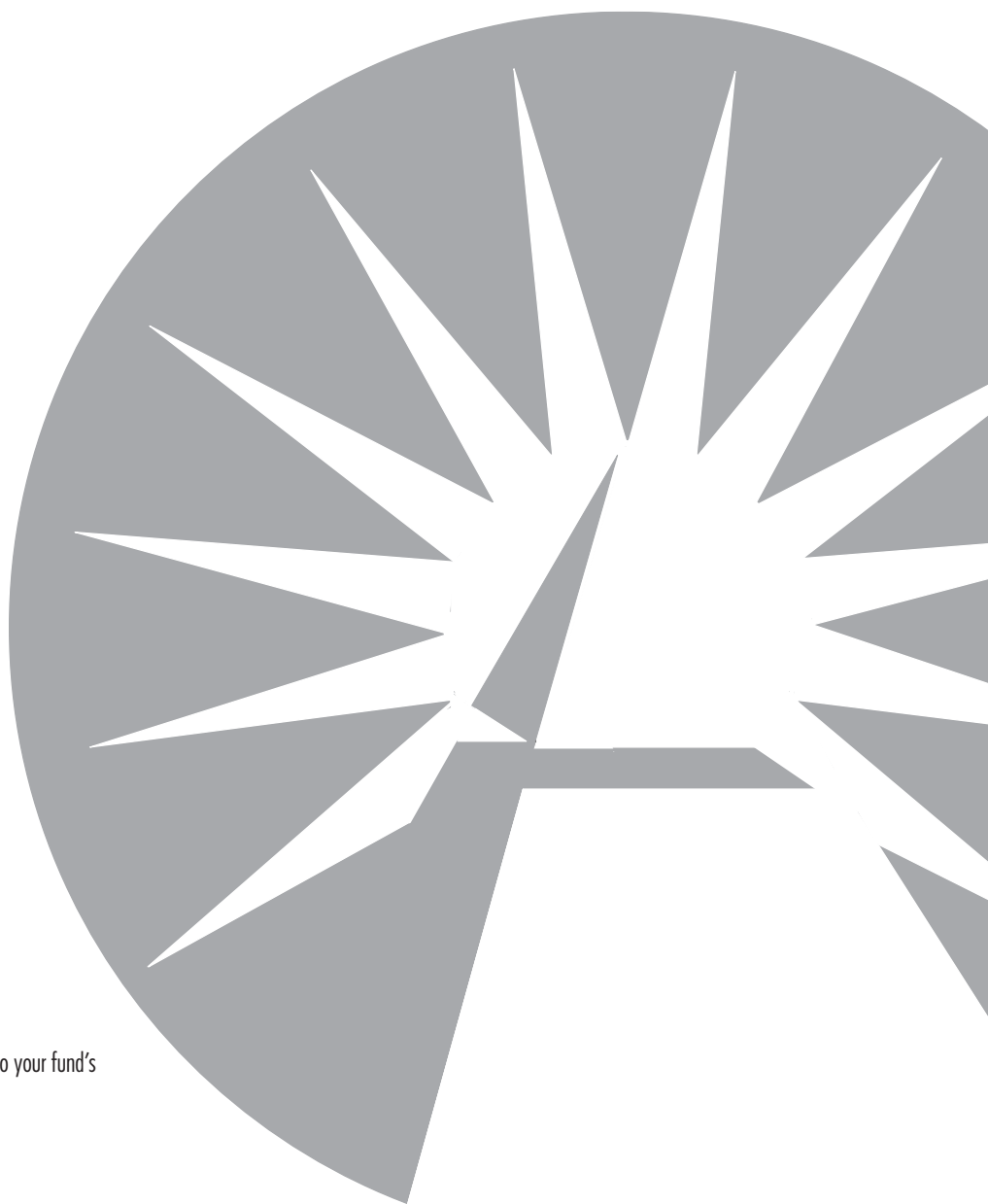


Fidelity® Variable Insurance Products: Freedom Funds – Income, 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065

**Semi-Annual Report
June 30, 2020**



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



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

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

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

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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.

Note to Shareholders:

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

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

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

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2020

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	40.9
VIP Government Money Market Portfolio Initial Class 0.01%	22.7
Fidelity Inflation-Protected Bond Index Fund	11.9
VIP Emerging Markets Portfolio Initial Class	7.8
VIP Overseas Portfolio Initial Class	5.4
Fidelity Long-Term Treasury Bond Index Fund	2.3
VIP High Income Portfolio Initial Class	2.0
VIP Growth & Income Portfolio Initial Class	1.5
VIP Equity-Income Portfolio Initial Class	1.3
VIP Growth Portfolio Initial Class	1.3
	<u>97.1</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 7.0%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	19,272	\$ 778,416
VIP Equity-Income Portfolio Initial Class (a)	40,754	811,001
VIP Growth & Income Portfolio Initial Class (a)	49,635	927,182
VIP Growth Portfolio Initial Class (a)	9,643	796,188
VIP Mid Cap Portfolio Initial Class (a)	7,843	225,720
VIP Value Portfolio Initial Class (a)	48,768	594,967
VIP Value Strategies Portfolio Initial Class (a)	29,056	<u>291,727</u>

TOTAL DOMESTIC EQUITY FUNDS(Cost \$3,745,640) **4,425,201****International Equity Funds – 13.2%**

VIP Emerging Markets Portfolio Initial Class (a)	446,099	4,920,471
VIP Overseas Portfolio Initial Class (a)	156,154	<u>3,427,577</u>

TOTAL INTERNATIONAL EQUITY FUNDS(Cost \$7,138,948) **8,348,048****Bond Funds – 57.1%**

Fidelity Inflation-Protected Bond Index Fund (a)	710,662	7,589,874
Fidelity Long-Term Treasury Bond Index Fund (a)	85,579	1,451,419
VIP High Income Portfolio Initial Class (a)	250,178	1,265,900
VIP Investment Grade Bond Portfolio Initial Class (a)	1,864,700	<u>25,919,324</u>

TOTAL BOND FUNDS(Cost \$33,347,001) **36,226,517****Short-Term Funds – 22.7%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)	14,368,207	<u>14,368,207</u>
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TOTAL INVESTMENT IN SECURITIES – 100.0%(Cost \$58,599,796) **63,367,973****NET OTHER ASSETS (LIABILITIES) – 0.0%****(6,594)****NET ASSETS – 100%****\$63,361,379****Legend**

(a) Affiliated Fund

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

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those in effect at period end.

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 6,968,463	\$ 2,244,444	\$ 2,036,125	\$ 12,355	\$ 5,173	\$ 407,919	\$ 7,589,874
Fidelity Long-Term Treasury Bond Index Fund	1,464,713	529,474	824,907	15,892	86,124	196,015	1,451,419
VIP Contrafund Portfolio Initial Class	646,934	618,466	539,679	4,193	62,208	(9,513)	778,416

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

Schedule of Investments (Unaudited) – continued

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Emerging Markets Portfolio Initial Class	\$ 3,527,180	\$ 2,862,543	\$ 1,034,884	\$331,947	\$ (64,379)	\$ (369,989)	\$ 4,920,471
VIP Equity-Income Portfolio Initial Class	683,365	722,514	483,744	33,917	(32,678)	(78,456)	811,001
VIP Government Money Market Portfolio Initial Class 0.01%	13,672,664	6,428,957	5,733,414	45,627	—	—	14,368,207
VIP Growth & Income Portfolio Initial Class	779,128	819,759	546,991	43,353	49,947	(174,661)	927,182
VIP Growth Portfolio Initial Class	661,184	666,511	557,558	62,794	142,639	(116,588)	796,188
VIP High Income Portfolio Initial Class	1,164,339	530,415	344,969	9,265	(20,060)	(63,825)	1,265,900
VIP Investment Grade Bond Portfolio Initial Class	23,759,506	7,529,497	6,663,572	111,897	(36,286)	1,330,179	25,919,324
VIP Mid Cap Portfolio Initial Class	189,779	171,437	119,467	336	(7,282)	(8,747)	225,720
VIP Overseas Portfolio Initial Class	3,774,439	1,938,983	2,046,429	18,049	(130,399)	(109,017)	3,427,577
VIP Value Portfolio Initial Class	502,068	515,222	319,847	21,707	(12,757)	(89,719)	594,967
VIP Value Strategies Portfolio Initial Class	246,043	243,515	143,230	13,941	(11,340)	(43,261)	291,727
	<u>\$58,039,805</u>	<u>\$25,821,737</u>	<u>\$21,394,816</u>	<u>\$725,273</u>	<u>\$ 30,910</u>	<u>\$ 870,337</u>	<u>\$63,367,973</u>

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

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$ 4,425,201	\$ 4,425,201	\$ —	\$ —
International Equity Funds	8,348,048	8,348,048	—	—
Bond Funds	36,226,517	36,226,517	—	—
Short-Term Funds	14,368,207	14,368,207	—	—
<u>Total Investments in Securities:</u>	<u>\$63,367,973</u>	<u>\$63,367,973</u>	<u>\$ —</u>	<u>\$ —</u>

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

VIP Freedom Income PortfolioSM

Financial Statements

Statement of Assets and Liabilities

	June 30, 2020 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$58,599,796)	\$ 63,367,973
Total Investment in Securities (cost \$58,599,796)	\$ 63,367,973
Cash	5
Receivable for investments sold	471,025
Receivable for fund shares sold	30,578
Total assets	63,869,581
Liabilities	
Payable for investments purchased	\$ 328,607
Payable for fund shares redeemed	172,997
Distribution and service plan fees payable	6,598
Total liabilities	508,202
Net Assets	\$ 63,361,379
Net Assets consist of:	
Paid in capital	\$ 58,036,532
Total accumulated earnings (loss)	5,324,847
Net Assets	\$ 63,361,379
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value , offering price and redemption price per share (\$15,875,476 ÷ 1,318,873 shares)	\$ 12.04
Service Class:	
Net Asset Value , offering price and redemption price per share (\$26,258,933 ÷ 2,184,399 shares)	\$ 12.02
Service Class 2:	
Net Asset Value , offering price and redemption price per share (\$21,226,970 ÷ 1,773,944 shares)	\$ 11.97

Statement of Operations

	Six months ended June 30, 2020 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 205,113
Expenses	
Distribution and service plan fees	\$ 37,151
Independent trustees' fees and expenses	99
Total expenses	37,250
Net investment income (loss)	167,863
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	30,910
Capital gain distributions from underlying funds:	
Affiliated issuers	520,160
Total net realized gain (loss)	551,070
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	870,337
Total change in net unrealized appreciation (depreciation)	870,337
Net gain (loss)	1,421,407
Net increase (decrease) in net assets resulting from operations	\$ 1,589,270

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

Financial Statements – continued

Statement of Changes in Net Assets

	Six months ended June 30, 2020 (Unaudited)	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 167,863	\$ 1,102,725
Net realized gain (loss)	551,070	1,094,578
Change in net unrealized appreciation (depreciation)	870,337	3,237,264
Net increase (decrease) in net assets resulting from operations	<u>1,589,270</u>	<u>5,434,567</u>
Distributions to shareholders	(966,037)	(2,106,455)
Share transactions – net increase (decrease)	4,704,225	10,073,022
Total increase (decrease) in net assets	<u>5,327,458</u>	<u>13,401,134</u>
Net Assets		
Beginning of period	58,033,921	44,632,787
End of period	<u>\$ 63,361,379</u>	<u>\$ 58,033,921</u>

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

Financial Highlights

VIP Freedom Income Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.89	\$ 11.08	\$ 11.63	\$ 10.98	\$ 10.78	\$ 11.03
Income from Investment Operations						
Net investment income (loss) ^A	.04	.27	.22	.19	.16	.21
Net realized and unrealized gain (loss)	.30	1.03	(.45)	.74	.32	(.25)
Total from investment operations	.34	1.30	(.23)	.93	.48	(.04)
Distributions from net investment income	— ^B	(.25)	(.20)	(.18)	(.16)	(.20)
Distributions from net realized gain	(.19)	(.25)	(.13)	(.10)	(.11)	(.02)
Total distributions	(.19)	(.49) ^C	(.32) ^D	(.28)	(.28) ^E	(.21) ^F
Net asset value, end of period	\$ 12.04	\$ 11.89	\$ 11.08	\$ 11.63	\$ 10.98	\$ 10.78
Total Return ^{G,H,I}	2.89%	11.94%	(1.96)%	8.48%	4.50%	(.34)%
Ratios to Average Net Assets^J						
Expenses before reductions ^K	—% ^L	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^{K,L}	—% ^K	—% ^K	—%	—%	—%
Expenses net of all reductions	—% ^{K,L}	—% ^K	—% ^K	—%	—%	—%
Net investment income (loss)	.68% ^L	2.31%	1.90%	1.67%	1.48%	1.85%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 15,875	\$ 14,870	\$ 14,582	\$ 16,086	\$ 14,956	\$ 14,548
Portfolio turnover rate ^M	71% ^L	40%	48%	35%	38%	36%

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

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

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

^D 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.

^E 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.

^F 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.

^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 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% per share.

^L Annualized

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

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

Financial Highlights – continued

VIP Freedom Income Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2018	2017	2016	2015
	2020	2019				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.88	\$ 11.07	\$ 11.63	\$ 10.97	\$ 10.78	\$ 11.03
Income from Investment Operations						
Net investment income (loss) ^A	.03	.26	.21	.18	.15	.19
Net realized and unrealized gain (loss)	.30	1.03	(.46)	.75	.31	(.24)
Total from investment operations	.33	1.29	(.25)	.93	.46	(.05)
Distributions from net investment income	— ^B	(.24)	(.19)	(.17)	(.15)	(.19)
Distributions from net realized gain	(.19)	(.25)	(.13)	(.10)	(.11)	(.02)
Total distributions	(.19)	(.48) ^C	(.31) ^D	(.27) ^E	(.27) ^E	(.20) ^F
Net asset value, end of period	\$ 12.02	\$ 11.88	\$ 11.07	\$ 11.63	\$ 10.97	\$ 10.78
Total Return ^{G,H,I}	2.79%	11.87%	(2.12)%	8.49%	4.32%	(.42)%
Ratios to Average Net Assets^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)	.58% ^K	2.21%	1.80%	1.57%	1.38%	1.75%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 26,259	\$ 24,831	\$ 14,591	\$ 11,227	\$ 9,286	\$ 9,825
Portfolio turnover rate ^L	71% ^K	40%	48%	35%	38%	36%

^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 \$.238 and distributions from net realized gain of \$.245 per share.

^D 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.

^E 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.

^F 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.

^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 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

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

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

VIP Freedom Income Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,	2018	2017	2016	2015
	2020	2019				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.83	\$ 11.03	\$ 11.59	\$ 10.93	\$ 10.74	\$ 10.99
Income from Investment Operations						
Net investment income (loss) ^A	.03	.24	.19	.16	.13	.18
Net realized and unrealized gain (loss)	.30	1.02	(.45)	.75	.31	(.24)
Total from investment operations	.33	1.26	(.26)	.91	.44	(.06)
Distributions from net investment income	<u>—^B</u>	(.22)	(.17)	(.15)	(.14)	(.17)
Distributions from net realized gain	(.19)	(.25)	(.13)	(.10)	(.11)	(.02)
Total distributions	(.19)	(.46) ^C	(.30)	(.25)	(.25)	(.19)
Net asset value, end of period	\$ 11.97	\$ 11.83	\$ 11.03	\$ 11.59	\$ 10.93	\$ 10.74
Total Return ^{D,E,F}	2.80%	11.63%	(2.27)%	8.36%	4.17%	(.57)%
Ratios to Average Net Assets^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)	.43% ^H	2.06%	1.65%	1.42%	1.23%	1.60%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 21,227	\$ 18,333	\$ 15,459	\$ 14,911	\$ 14,007	\$ 13,375
Portfolio turnover rate ^I	71% ^H	40%	48%	35%	38%	36%

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

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

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

^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 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

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

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2020

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	38.9
VIP Government Money Market Portfolio Initial Class 0.01%	20.0
Fidelity Inflation-Protected Bond Index Fund	11.0
VIP Emerging Markets Portfolio Initial Class	8.4
VIP Overseas Portfolio Initial Class	7.0
Fidelity Long-Term Treasury Bond Index Fund	2.3
VIP Growth & Income Portfolio Initial Class	2.2
VIP High Income Portfolio Initial Class	2.0
VIP Equity-Income Portfolio Initial Class	1.9
VIP Growth Portfolio Initial Class	1.9
	<u>95.6</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 10.4%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	6,762	\$ 273,101
VIP Equity-Income Portfolio Initial Class (a)	14,299	284,544
VIP Growth & Income Portfolio Initial Class (a)	17,415	325,304
VIP Growth Portfolio Initial Class (a)	3,383	279,337
VIP Mid Cap Portfolio Initial Class (a)	2,752	79,192
VIP Value Portfolio Initial Class (a)	17,110	208,746
VIP Value Strategies Portfolio Initial Class (a)	10,195	<u>102,355</u>

TOTAL DOMESTIC EQUITY FUNDS(Cost \$1,285,122) **1,552,579****International Equity Funds – 15.4%**

VIP Emerging Markets Portfolio Initial Class (a)	113,884	1,256,136
VIP Overseas Portfolio Initial Class (a)	47,719	<u>1,047,434</u>

TOTAL INTERNATIONAL EQUITY FUNDS(Cost \$2,018,993) **2,303,570****Bond Funds – 54.2%**

Fidelity Inflation-Protected Bond Index Fund (a)	153,696	1,641,476
Fidelity Long-Term Treasury Bond Index Fund (a)	20,154	341,815
VIP High Income Portfolio Initial Class (a)	58,918	298,125
VIP Investment Grade Bond Portfolio Initial Class (a)	417,911	<u>5,808,961</u>

TOTAL BOND FUNDS(Cost \$7,410,668) **8,090,377****Short-Term Funds – 20.0%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)	2,984,278	<u>2,984,278</u>
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TOTAL INVESTMENT IN SECURITIES – 100.0%(Cost \$13,699,061) **14,930,804****NET OTHER ASSETS (LIABILITIES) – 0.0%****(462)****NET ASSETS – 100%****\$14,930,342**

(a) Affiliated Fund

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

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those in effect at period end.

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 1,498,652	\$ 341,269	\$ 290,373	\$ 2,698	\$ 1,515	\$ 90,413	\$ 1,641,476
Fidelity Long-Term Treasury Bond Index Fund	348,058	96,331	171,298	3,804	17,849	50,875	341,815
VIP Contrafund Portfolio Initial Class	247,913	140,580	135,863	1,509	9,719	10,752	273,101
VIP Emerging Markets Portfolio Initial Class	938,675	611,772	183,000	84,311	(13,695)	(97,616)	1,256,136
VIP Equity-Income Portfolio Initial Class	261,867	176,722	111,050	12,209	(8,139)	(34,856)	284,544

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

Schedule of Investments (Unaudited) – continued

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Government Money Market Portfolio Initial Class 0.01%	\$ 2,820,355	\$1,105,766	\$ 941,843	\$ 9,547	\$ —	\$ —	\$ 2,984,278
VIP Growth & Income Portfolio Initial Class	298,559	197,670	123,131	15,607	384	(48,178)	325,304
VIP Growth Portfolio Initial Class	253,381	157,110	142,405	22,606	25,276	(14,025)	279,337
VIP High Income Portfolio Initial Class	276,690	91,696	50,460	2,111	(3,877)	(15,924)	298,125
VIP Investment Grade Bond Portfolio Initial Class	5,329,156	1,190,217	1,014,921	24,037	(1,505)	306,014	5,808,961
VIP Mid Cap Portfolio Initial Class	72,725	42,027	28,822	121	(2,645)	(4,093)	79,192
VIP Overseas Portfolio Initial Class	1,157,412	451,146	493,905	5,279	(28,039)	(39,180)	1,047,434
VIP Value Portfolio Initial Class	192,386	128,811	71,571	7,814	(4,814)	(36,066)	208,746
VIP Value Strategies Portfolio Initial Class	94,278	64,049	34,652	5,018	(4,077)	(17,243)	102,355
	<u>\$13,790,107</u>	<u>\$4,795,166</u>	<u>\$3,793,294</u>	<u>\$196,671</u>	<u>\$ (12,048)</u>	<u>\$ 150,873</u>	<u>\$14,930,804</u>

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

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$ 1,552,579	\$ 1,552,579	\$ —	\$ —
International Equity Funds	2,303,570	2,303,570	—	—
Bond Funds	8,090,377	8,090,377	—	—
Short-Term Funds	2,984,278	2,984,278	—	—
<u>Total Investments in Securities:</u>	<u>\$14,930,804</u>	<u>\$14,930,804</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

	June 30, 2020 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$13,699,061)	\$ 14,930,804
Total Investment in Securities (cost \$13,699,061)	\$ 14,930,804
Cash	15
Receivable for investments sold	105,355
Receivable for fund shares sold	221
Total assets	<u>15,036,395</u>
Liabilities	
Payable for investments purchased	\$ 105,363
Payable for fund shares redeemed	207
Distribution and service plan fees payable	483
Total liabilities	<u>106,053</u>
Net Assets	<u>\$ 14,930,342</u>
Net Assets consist of:	
Paid in capital	\$ 13,551,179
Total accumulated earnings (loss)	1,379,163
Net Assets	<u>\$ 14,930,342</u>
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$9,390,993 ÷ 736,721 shares)	<u>\$ 12.75</u>
Service Class:	
Net Asset Value, offering price and redemption price per share (\$5,347,653 ÷ 417,105 shares)	<u>\$ 12.82</u>
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$191,696 ÷ 15,098 shares)	<u>\$ 12.70</u>

Statement of Operations

	Six months ended June 30, 2020 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 46,103
Expenses	
Distribution and service plan fees	\$ 2,760
Independent trustees' fees and expenses	24
Total expenses	<u>2,784</u>
Net investment income (loss)	<u>43,319</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	(12,048)
Capital gain distributions from underlying funds:	
Affiliated issuers	<u>150,568</u>
Total net realized gain (loss)	138,520
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	<u>150,873</u>
Total change in net unrealized appreciation (depreciation)	150,873
Net gain (loss)	<u>289,393</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 332,712</u>

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

Financial Statements – continued

Statement of Changes in Net Assets		
	Six months ended June 30, 2020 (Unaudited)	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 43,319	\$ 260,505
Net realized gain (loss)	138,520	357,460
Change in net unrealized appreciation (depreciation)	150,873	912,000
Net increase (decrease) in net assets resulting from operations	<u>332,712</u>	<u>1,529,965</u>
Distributions to shareholders	(329,349)	(462,350)
Share transactions – net increase (decrease)	1,137,180	2,131,032
Total increase (decrease) in net assets	<u>1,140,543</u>	<u>3,198,647</u>
Net Assets		
Beginning of period	13,789,799	10,591,152
End of period	<u>\$ 14,930,342</u>	<u>\$ 13,789,799</u>

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

Financial Highlights

VIP Freedom 2005 Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2018	2017	2016	2015
	2020	2019				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.75	\$ 11.65	\$ 12.39	\$ 11.51	\$ 11.29	\$ 11.56
Income from Investment Operations						
Net investment income (loss) ^A	.04	.27	.22	.20	.17	.19
Net realized and unrealized gain (loss)	.27	1.32	(.58)	1.06	.38	(.22)
Total from investment operations	.31	1.59	(.36)	1.26	.55	(.03)
Distributions from net investment income	— ^B	(.27)	(.20)	(.19)	(.18)	(.22)
Distributions from net realized gain	(.30)	(.22)	(.17)	(.19)	(.15)	(.03)
Total distributions	(.31) ^C	(.49)	(.38) ^D	(.38)	(.33)	(.24) ^E
Net asset value, end of period	\$ 12.75	\$ 12.75	\$ 11.65	\$ 12.39	\$ 11.51	\$ 11.29
Total Return ^{F,G,H}	2.42%	13.81%	(2.95)%	11.06%	5.00%	(.25)%
Ratios to Average Net Assets^I						
Expenses before reductions ^J	—% ^K	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^{L,K}	—% ^L	—% ^L	—%	—%	—%
Expenses net of all reductions	—% ^{L,K}	—% ^L	—% ^L	—%	—%	—%
Net investment income (loss)	.64% ^K	2.18%	1.80%	1.65%	1.50%	1.64%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 9,391	\$ 9,364	\$ 8,191	\$ 7,931	\$ 6,363	\$ 6,657
Portfolio turnover rate ^L	53% ^K	24%	32%	33%	24%	23%

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

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

^C Total distributions of \$.31 per share is comprised of distributions from net investment income of \$.004 and distributions from net realized gain of \$.301 per share.

^D 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.

^E 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.

^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 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% per share.

^K Annualized

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

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

Financial Highlights – continued

VIP Freedom 2005 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.83	\$ 11.72	\$ 12.46	\$ 11.58	\$ 11.36	\$ 11.63
Income from Investment Operations						
Net investment income (loss) ^A	.03	.26	.21	.19	.16	.18
Net realized and unrealized gain (loss)	.26	1.33	(.58)	1.06	.38	(.22)
Total from investment operations	.29	1.59	(.37)	1.25	.54	(.04)
Distributions from net investment income	— ^B	(.26)	(.20)	(.18)	(.17)	(.21)
Distributions from net realized gain	(.30)	(.22)	(.17)	(.19)	(.15)	(.03)
Total distributions	(.30)	(.48)	(.37)	(.37)	(.32)	(.23) ^C
Net asset value, end of period	\$ 12.82	\$ 12.83	\$ 11.72	\$ 12.46	\$ 11.58	\$ 11.36
Total Return ^{D,E,F}	2.31%	13.71%	(3.01)%	10.90%	4.89%	(.35)%
Ratios to Average Net Assets^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)	.54% ^H	2.08%	1.70%	1.55%	1.40%	1.54%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 5,348	\$ 4,248	\$ 2,279	\$ 1,222	\$ 558	\$ 484
Portfolio turnover rate ^I	53% ^H	24%	32%	33%	24%	23%

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

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

^C 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.

^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 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

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

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

VIP Freedom 2005 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,	2018	2017	2016	2015
	2020	2019				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.72	\$ 11.62	\$ 12.37	\$ 11.50	\$ 11.28	\$ 11.55
Income from Investment Operations						
Net investment income (loss) ^A	.02	.24	.19	.17	.14	.16
Net realized and unrealized gain (loss)	.26	1.32	(.59)	1.05	.39	(.21)
Total from investment operations	.28	1.56	(.40)	1.22	.53	(.05)
Distributions from net investment income	— ^B	(.24)	(.18)	(.16)	(.15)	(.19)
Distributions from net realized gain	(.30)	(.22)	(.17)	(.19)	(.15)	(.03)
Total distributions	(.30)	(.46)	(.35)	(.35)	(.31) ^C	(.22)
Net asset value, end of period	\$ 12.70	\$ 12.72	\$ 11.62	\$ 12.37	\$ 11.50	\$ 11.28
Total Return ^{D,E,F}	2.25%	13.60%	(3.24)%	10.74%	4.78%	(.49)%
Ratios to Average Net Assets^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)	.39% ^H	1.93%	1.55%	1.40%	1.25%	1.39%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 192	\$ 178	\$ 121	\$ 104	\$ 83	\$ 92
Portfolio turnover rate ^I	53% ^H	24%	32%	33%	24%	23%

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

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

^C 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.

^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 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

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

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2020

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	35.4
VIP Government Money Market Portfolio Initial Class 0.01%	15.9
VIP Overseas Portfolio Initial Class	9.6
Fidelity Inflation-Protected Bond Index Fund	9.5
VIP Emerging Markets Portfolio Initial Class	9.5
VIP Growth & Income Portfolio Initial Class	3.3
VIP Equity-Income Portfolio Initial Class	2.9
VIP Growth Portfolio Initial Class	2.9
VIP Contrafund Portfolio Initial Class	2.8
Fidelity Long-Term Treasury Bond Index Fund	2.3
	<u>94.1</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 15.9%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	222,417	\$ 8,983,413
VIP Equity-Income Portfolio Initial Class (a)	470,391	9,360,776
VIP Growth & Income Portfolio Initial Class (a)	572,884	10,701,472
VIP Growth Portfolio Initial Class (a)	111,282	9,188,555
VIP Mid Cap Portfolio Initial Class (a)	90,517	2,605,086
VIP Value Portfolio Initial Class (a)	562,889	6,867,244
VIP Value Strategies Portfolio Initial Class (a)	335,366	<u>3,367,080</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$36,268,075)

51,073,626**International Equity Funds – 19.1%**

VIP Emerging Markets Portfolio Initial Class (a)	2,746,538	30,294,316
VIP Overseas Portfolio Initial Class (a)	1,403,064	<u>30,797,247</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$48,265,578)

61,091,563**Bond Funds – 49.1%**

Fidelity Inflation-Protected Bond Index Fund (a)	2,839,910	30,330,240
Fidelity Long-Term Treasury Bond Index Fund (a)	431,993	7,326,594
VIP High Income Portfolio Initial Class (a)	1,262,832	6,389,931
VIP Investment Grade Bond Portfolio Initial Class (a)	8,150,614	<u>113,293,536</u>

TOTAL BOND FUNDS

(Cost \$143,566,028)

157,340,301**Short-Term Funds – 15.9%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)	50,768,856	50,768,856
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(Cost \$50,768,856)

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$278,868,537)

320,274,346**NET OTHER ASSETS (LIABILITIES) – 0.0%****(59,861)****NET ASSETS – 100%****\$320,214,485****Legend**

(a) Affiliated Fund

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

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those in effect at period end.

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 30,510,489	\$ 3,134,512	\$ 5,060,491	\$ 51,247	\$ 110,104	\$ 1,635,626	\$ 30,330,240
Fidelity Long-Term Treasury Bond Index Fund	8,205,514	1,258,388	3,672,044	83,845	566,169	968,567	7,326,594
VIP Contrafund Portfolio Initial Class	8,958,033	2,480,671	3,160,671	54,704	502,851	202,529	8,983,413

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

Schedule of Investments (Unaudited) – continued

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Emerging Markets Portfolio Initial Class	\$ 25,368,812	\$11,563,157	\$ 3,527,611	\$2,299,395	\$ (149,243)	\$ (2,960,799)	\$ 30,294,316
VIP Equity-Income Portfolio Initial Class	9,461,866	3,843,542	2,416,740	442,480	(76,644)	(1,451,248)	9,360,776
VIP Government Money Market Portfolio Initial Class 0.01%	53,021,428	15,089,653	17,342,225	173,661	—	—	50,768,856
VIP Growth & Income Portfolio Initial Class	10,787,727	4,337,564	2,730,058	565,645	61,040	(1,754,801)	10,701,472
VIP Growth Portfolio Initial Class	9,155,592	3,023,984	3,333,985	819,357	533,190	(190,226)	9,188,555
VIP High Income Portfolio Initial Class	6,521,610	1,243,242	916,628	50,179	(54,191)	(404,102)	6,389,931
VIP Investment Grade Bond Portfolio Initial Class	114,073,633	13,016,603	19,767,470	517,500	(89,833)	6,060,603	113,293,536
VIP Mid Cap Portfolio Initial Class	2,627,719	920,140	688,675	4,389	(39,424)	(214,674)	2,605,086
VIP Overseas Portfolio Initial Class	35,920,663	8,595,440	11,741,946	164,944	(334,568)	(1,642,342)	30,797,247
VIP Value Portfolio Initial Class	6,951,308	3,127,554	1,733,311	283,179	(69,509)	(1,408,798)	6,867,244
VIP Value Strategies Portfolio Initial Class	3,406,361	1,629,001	888,462	181,862	(58,138)	(721,682)	3,367,080
	<u>\$324,970,755</u>	<u>\$73,263,451</u>	<u>\$76,980,317</u>	<u>\$5,692,387</u>	<u>\$ 901,804</u>	<u>\$ (1,881,347)</u>	<u>\$320,274,346</u>

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

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$ 51,073,626	\$ 51,073,626	\$ —	\$ —
International Equity Funds	61,091,563	61,091,563	—	—
Bond Funds	157,340,301	157,340,301	—	—
Short-Term Funds	50,768,856	50,768,856	—	—
<u>Total Investments in Securities:</u>	<u>\$320,274,346</u>	<u>\$320,274,346</u>	<u>\$ —</u>	<u>\$ —</u>

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

VIP Freedom 2010 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

	June 30, 2020 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$278,868,537)	\$ 320,274,346
Total Investment in Securities (cost \$278,868,537)	\$ 320,274,346
Cash	8
Receivable for investments sold	2,552,242
Receivable for fund shares sold	268,242
Total assets	323,094,838
Liabilities	
Payable for investments purchased	\$ 2,815,259
Payable for fund shares redeemed	5,223
Distribution and service plan fees payable	59,871
Total liabilities	2,880,353
Net Assets	\$ 320,214,485
Net Assets consist of:	
Paid in capital	\$ 273,365,036
Total accumulated earnings (loss)	46,849,449
Net Assets	\$ 320,214,485
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$17,275,996 ÷ 1,318,434 shares)	\$ 13.10
Service Class:	
Net Asset Value, offering price and redemption price per share (\$26,628,611 ÷ 2,036,245 shares)	\$ 13.08
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$276,309,878 ÷ 21,266,725 shares)	\$ 12.99

Statement of Operations

	Six months ended June 30, 2020 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 1,024,310
Expenses	
Distribution and service plan fees	\$ 354,673
Independent trustees' fees and expenses	533
Total expenses	355,206
Net investment income (loss)	669,104
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	901,804
Capital gain distributions from underlying funds:	
Affiliated issuers	4,668,077
Total net realized gain (loss)	5,569,881
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	(1,881,347)
Total change in net unrealized appreciation (depreciation)	(1,881,347)
Net gain (loss)	3,688,534
Net increase (decrease) in net assets resulting from operations	\$ 4,357,638

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

Financial Statements – continued

Statement of Changes in Net Assets		
	Six months ended June 30, 2020 (Unaudited)	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 669,104	\$ 5,909,448
Net realized gain (loss)	5,569,881	13,879,983
Change in net unrealized appreciation (depreciation)	(1,881,347)	24,820,522
Net increase (decrease) in net assets resulting from operations	4,357,638	44,609,953
Distributions to shareholders	(12,948,102)	(18,588,689)
Share transactions – net increase (decrease)	3,894,400	14,107,679
Total increase (decrease) in net assets	(4,696,064)	40,128,943
Net Assets		
Beginning of period	324,910,549	284,781,606
End of period	\$ 320,214,485	\$ 324,910,549

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,	2018	2017	2016	2015
	2020	2019				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.42	\$ 12.32	\$ 13.43	\$ 12.31	\$ 12.15	\$ 12.45
Income from Investment Operations						
Net investment income (loss) ^A	.04	.28	.22	.20	.18	.23
Net realized and unrealized gain (loss)	.17	1.65	(.75)	1.39	.45	(.26)
Total from investment operations	.21	1.93	(.53)	1.59	.63	(.03)
Distributions from net investment income	— ^B	(.28)	(.22)	(.21)	(.19)	(.23)
Distributions from net realized gain	(.52)	(.55)	(.37)	(.26)	(.28)	(.04)
Total distributions	(.53) ^C	(.83)	(.58) ^D	(.47)	(.47)	(.27)
Net asset value, end of period	\$ 13.10	\$ 13.42	\$ 12.32	\$ 13.43	\$ 12.31	\$ 12.15
Total Return ^{E,F,G}	1.56%	16.09%	(4.00)%	13.08%	5.45%	(.29)%
Ratios to Average Net Assets ^H						
Expenses before reductions ^I	—% ^J	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^J	—% ^I	—% ^I	—%	—%	—%
Expenses net of all reductions	—% ^J	—% ^I	—% ^I	—%	—%	—%
Net investment income (loss)	.65% ^J	2.15%	1.66%	1.56%	1.51%	1.84%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 17,276	\$ 17,895	\$ 16,991	\$ 18,519	\$ 19,569	\$ 31,048
Portfolio turnover rate ^K	46% ^J	28%	31%	22%	23%	19%

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

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

^C Total distributions of \$.53 per share is comprised of distributions from net investment income of \$.004 and distributions from net realized gain of \$.524 per share.

^D 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.

^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 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% per share.

^J Annualized

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

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

Financial Highlights – continued

VIP Freedom 2010 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2018	2017	2016	2015
	2020	2019				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.40	\$ 12.30	\$ 13.41	\$ 12.30	\$ 12.14	\$ 12.43
Income from Investment Operations						
Net investment income (loss) ^A	.03	.27	.20	.19	.17	.22
Net realized and unrealized gain (loss)	.18	1.64	(.74)	1.38	.45	(.26)
Total from investment operations	.21	1.91	(.54)	1.57	.62	(.04)
Distributions from net investment income	— ^B	(.27)	(.20)	(.19)	(.18)	(.22)
Distributions from net realized gain	(.52)	(.55)	(.37)	(.26)	(.28)	(.04)
Total distributions	(.53) ^C	(.81) ^D	(.57)	(.46) ^E	(.46)	(.25) ^F
Net asset value, end of period	\$ 13.08	\$ 13.40	\$ 12.30	\$ 13.41	\$ 12.30	\$ 12.14
Total Return ^{G,H,I}	1.55%	16.00%	(4.10)%	12.90%	5.36%	(.31)%
Ratios to Average Net Assets^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)	.55% ^K	2.05%	1.56%	1.46%	1.41%	1.74%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 26,629	\$ 26,232	\$ 23,851	\$ 27,597	\$ 25,360	\$ 23,770
Portfolio turnover rate ^L	46% ^K	28%	31%	22%	23%	19%

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

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

^C Total distributions of \$.53 per share is comprised of distributions from net investment income of \$.003 and distributions from net realized gain of \$.524 per share.

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

^E 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.

^F 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.

^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 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

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

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

VIP Freedom 2010 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.32	\$ 12.24	\$ 13.35	\$ 12.24	\$ 12.08	\$ 12.38
Income from Investment Operations						
Net investment income (loss) ^A	.03	.24	.18	.17	.15	.20
Net realized and unrealized gain (loss)	.17	1.63	(.74)	1.38	.45	(.26)
Total from investment operations	.20	1.87	(.56)	1.55	.60	(.06)
Distributions from net investment income	— ^B	(.25)	(.19)	(.17)	(.16)	(.20)
Distributions from net realized gain	(.52)	(.55)	(.37)	(.26)	(.28)	(.04)
Total distributions	(.53) ^C	(.79) ^D	(.55) ^E	(.44) ^F	(.44)	(.24)
Net asset value, end of period	\$ 12.99	\$ 13.32	\$ 12.24	\$ 13.35	\$ 12.24	\$ 12.08
Total Return ^{G,H,I}	1.48%	15.75%	(4.26)%	12.80%	5.23%	(.53)%
Ratios to Average Net Assets^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)	.40% ^K	1.90%	1.41%	1.31%	1.26%	1.59%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 276,310	\$ 280,783	\$ 243,940	\$ 269,507	\$ 251,795	\$ 237,969
Portfolio turnover rate ^L	46% ^K	28%	31%	22%	23%	19%

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

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

^C Total distributions of \$.53 per share is comprised of distributions from net investment income of \$.002 and distributions from net realized gain of \$.524 per share.

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

^E 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.

^F 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.

^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 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

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

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2020

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	31.6
VIP Overseas Portfolio Initial Class	12.2
VIP Government Money Market Portfolio Initial Class 0.01%	11.7
VIP Emerging Markets Portfolio Initial Class	10.5
Fidelity Inflation-Protected Bond Index Fund	8.2
VIP Growth & Income Portfolio Initial Class	4.5
VIP Equity-Income Portfolio Initial Class	3.9
VIP Growth Portfolio Initial Class	3.9
VIP Contrafund Portfolio Initial Class	3.8
VIP Value Portfolio Initial Class	<u>2.9</u>
	<u>93.2</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 21.5%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	80,502	\$ 3,251,482
VIP Equity-Income Portfolio Initial Class (a)	170,266	3,388,285
VIP Growth & Income Portfolio Initial Class (a)	207,362	3,873,527
VIP Growth Portfolio Initial Class (a)	40,278	3,325,733
VIP Mid Cap Portfolio Initial Class (a)	32,763	942,930
VIP Value Portfolio Initial Class (a)	203,747	2,485,707
VIP Value Strategies Portfolio Initial Class (a)	121,389	<u>1,218,744</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$10,374,444)

18,486,408**International Equity Funds – 22.7%**

VIP Emerging Markets Portfolio Initial Class (a)	820,056	9,045,220
VIP Overseas Portfolio Initial Class (a)	478,305	<u>10,498,791</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$14,722,008)

19,544,011**Bond Funds – 44.1%**

Fidelity Inflation-Protected Bond Index Fund (a)	662,007	7,070,235
Fidelity Long-Term Treasury Bond Index Fund (a)	115,958	1,966,655
VIP High Income Portfolio Initial Class (a)	338,980	1,715,238
VIP Investment Grade Bond Portfolio Initial Class (a)	1,956,482	<u>27,195,101</u>

TOTAL BOND FUNDS

(Cost \$34,170,343)

37,947,229**Short-Term Funds – 11.7%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)	10,060,042	<u>10,060,042</u>
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(Cost \$10,060,042)

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$69,326,837)

86,037,690**NET OTHER ASSETS (LIABILITIES) – 0.0%****(8,380)****NET ASSETS – 100%****\$86,029,310****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	\$ <u>1</u>
Total	\$ <u><u>1</u></u>

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

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

Schedule of Investments (Unaudited) – continued

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those in effect at period end.

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 7,637,591	\$ 1,814,798	\$ 2,797,750	\$ 12,186	\$ 28,153	\$ 387,443	\$ 7,070,235
Fidelity Long-Term Treasury Bond Index Fund	2,372,970	625,661	1,461,065	22,989	171,597	257,492	1,966,655
VIP Contrafund Portfolio Initial Class	3,492,848	1,013,389	1,505,686	20,702	199,035	51,896	3,251,482
VIP Emerging Markets Portfolio Initial Class	8,292,353	4,181,835	2,395,727	730,691	(129,997)	(903,244)	9,045,220
VIP Equity-Income Portfolio Initial Class	3,689,086	1,631,837	1,339,994	167,449	(31,313)	(561,331)	3,388,285
VIP Government Money Market Portfolio Initial Class 0.01%	11,411,775	5,103,054	6,454,787	36,641	—	—	10,060,042
VIP Growth & Income Portfolio Initial Class	4,206,126	1,864,918	1,537,860	214,062	(21,860)	(637,797)	3,873,527
VIP Growth Portfolio Initial Class	3,569,954	1,221,867	1,573,769	310,084	231,150	(123,469)	3,325,733
VIP High Income Portfolio Initial Class	1,885,826	512,559	552,341	14,141	(24,370)	(106,436)	1,715,238
VIP Investment Grade Bond Portfolio Initial Class	29,453,381	7,104,142	10,802,074	129,767	(21,038)	1,460,690	27,195,101
VIP Mid Cap Portfolio Initial Class	1,024,513	421,243	396,321	1,661	(16,189)	(90,316)	942,930
VIP Overseas Portfolio Initial Class	12,877,039	3,969,103	5,613,657	57,580	(174,947)	(558,747)	10,498,791
VIP Value Portfolio Initial Class	2,710,222	1,411,882	1,053,737	107,162	(40,142)	(542,518)	2,485,707
VIP Value Strategies Portfolio Initial Class	1,328,086	740,185	542,092	68,821	(25,068)	(282,367)	1,218,744
	<u>\$93,951,770</u>	<u>\$31,616,473</u>	<u>\$38,026,860</u>	<u>\$1,893,936</u>	<u>\$ 145,011</u>	<u>\$ (1,648,704)</u>	<u>\$86,037,690</u>

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

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$18,486,408	\$18,486,408	\$ —	\$ —
International Equity Funds	19,544,011	19,544,011	—	—
Bond Funds	37,947,229	37,947,229	—	—
Short-Term Funds	10,060,042	10,060,042	—	—
<u>Total Investments in Securities:</u>	<u>\$86,037,690</u>	<u>\$86,037,690</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

	June 30, 2020 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$69,326,837)	\$ 86,037,690
Total Investment in Securities (cost \$69,326,837)	\$ 86,037,690
Cash	12
Receivable for investments sold	834,839
Receivable for fund shares sold	47,430
Total assets	86,919,971
Liabilities	
Payable for investments purchased	\$ 868,068
Payable for fund shares redeemed	13,755
Distribution and service plan fees payable	8,838
Total liabilities	890,661
Net Assets	\$ 86,029,310
Net Assets consist of:	
Paid in capital	\$ 67,530,658
Total accumulated earnings (loss)	18,498,652
Net Assets	\$ 86,029,310
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$30,203,307 ÷ 2,373,146 shares)	\$ 12.73
Service Class:	
Net Asset Value, offering price and redemption price per share (\$21,805,394 ÷ 1,718,180 shares)	\$ 12.69
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$34,020,609 ÷ 2,691,650 shares)	\$ 12.64

Statement of Operations

	Six months ended June 30, 2020 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 272,905
Income from Fidelity Central Funds	1
Total income	272,906
Expenses	
Distribution and service plan fees	\$ 52,781
Independent trustees' fees and expenses	148
Total expenses	52,929
Net investment income (loss)	219,977
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	145,011
Capital gain distributions from underlying funds:	
Affiliated issuers	1,621,031
Total net realized gain (loss)	1,766,042
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	(1,648,704)
Total change in net unrealized appreciation (depreciation)	(1,648,704)
Net gain (loss)	117,338
Net increase (decrease) in net assets resulting from operations	\$ 337,315

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

Financial Statements – continued

Statement of Changes in Net Assets

	Six months ended June 30, 2020 (Unaudited)	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 219,977	\$ 1,707,642
Net realized gain (loss)	1,766,042	4,435,955
Change in net unrealized appreciation (depreciation)	(1,648,704)	7,447,377
Net increase (decrease) in net assets resulting from operations	<u>337,315</u>	<u>13,590,974</u>
Distributions to shareholders	(4,041,878)	(7,551,822)
Share transactions – net increase (decrease)	(4,208,100)	11,543,610
Total increase (decrease) in net assets	<u>(7,912,663)</u>	<u>17,582,762</u>
Net Assets		
Beginning of period	93,941,973	76,359,211
End of period	<u>\$ 86,029,310</u>	<u>\$ 93,941,973</u>

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

Financial Highlights

VIP Freedom 2015 Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.20	\$ 12.26	\$ 13.68	\$ 12.39	\$ 12.24	\$ 12.58
Income from Investment Operations						
Net investment income (loss) ^A	.04	.28	.20	.20	.18	.23
Net realized and unrealized gain (loss)	.07	1.86	(.87)	1.64	.50	(.27)
Total from investment operations	.11	2.14	(.67)	1.84	.68	(.04)
Distributions from net investment income	— ^B	(.27)	(.22)	(.21)	(.19)	(.24)
Distributions from net realized gain	(.57)	(.94)	(.53)	(.34)	(.34)	(.07)
Total distributions	(.58) ^C	(1.20) ^D	(.75)	(.55)	(.53)	(.30) ^E
Net asset value, end of period	\$ 12.73	\$ 13.20	\$ 12.26	\$ 13.68	\$ 12.39	\$ 12.24
Total Return ^{F,G,H}	.78%	18.35%	(5.07)%	15.10%	5.91%	(.33)%
Ratios to Average Net Assets^I						
Expenses before reductions ^J	—% ^K	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^{J,K}	—% ^J	—% ^J	—%	—%	—%
Expenses net of all reductions	—% ^{J,K}	—% ^J	—% ^J	—%	—%	—%
Net investment income (loss)	.63% ^K	2.22%	1.52%	1.51%	1.46%	1.82%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 30,203	\$ 32,215	\$ 29,361	\$ 33,249	\$ 32,720	\$ 35,352
Portfolio turnover rate ^L	72% ^K	39%	33%	27%	24%	27%

^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 \$.002 and distributions from net realized gain of \$.574 per share.

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

^E 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.

^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 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

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

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

Financial Highlights – continued

VIP Freedom 2015 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2018	2017	2016	2015
	2020	2019				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.17	\$ 12.24	\$ 13.65	\$ 12.37	\$ 12.22	\$ 12.56
Income from Investment Operations						
Net investment income (loss) ^A	.03	.27	.19	.18	.17	.22
Net realized and unrealized gain (loss)	.07	1.85	(.86)	1.64	.50	(.27)
Total from investment operations	.10	2.12	(.67)	1.82	.67	(.05)
Distributions from net investment income	— ^B	(.26)	(.20)	(.19)	(.18)	(.22)
Distributions from net realized gain	(.57)	(.94)	(.53)	(.34)	(.34)	(.07)
Total distributions	(.58) ^C	(1.19) ^D	(.74) ^E	(.54) ^F	(.52)	(.29)
Net asset value, end of period	\$ 12.69	\$ 13.17	\$ 12.24	\$ 13.65	\$ 12.37	\$ 12.22
Total Return ^{G,H,I}	.70%	18.21%	(5.11)%	14.93%	5.81%	(.44)%
Ratios to Average Net Assets^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)	.53% ^K	2.12%	1.42%	1.41%	1.36%	1.72%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 21,805	\$ 22,763	\$ 11,777	\$ 17,058	\$ 14,384	\$ 16,378
Portfolio turnover rate ^L	72% ^K	39%	33%	27%	24%	27%

^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 \$.002 and distributions from net realized gain of \$.574 per share.

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

^E 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.

^F 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.

^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 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

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

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

VIP Freedom 2015 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,	2018	2017	2016	2015
	2020	2019				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.12	\$ 12.20	\$ 13.61	\$ 12.33	\$ 12.19	\$ 12.52
Income from Investment Operations						
Net investment income (loss) ^A	.02	.25	.17	.16	.15	.20
Net realized and unrealized gain (loss)	.08	1.84	(.86)	1.63	.49	(.26)
Total from investment operations	.10	2.09	(.69)	1.79	.64	(.06)
Distributions from net investment income	<u>—^B</u>	(.23)	(.18)	(.17)	(.16)	(.20)
Distributions from net realized gain	(.57)	(.94)	(.53)	(.34)	(.34)	(.07)
Total distributions	<u>(.57)^C</u>	<u>(1.17)</u>	<u>(.72)^D</u>	<u>(.51)</u>	<u>(.50)</u>	<u>(.27)</u>
Net asset value, end of period	\$ 12.64	\$ 13.12	\$ 12.20	\$ 13.61	\$ 12.33	\$ 12.19
Total Return ^{E,F,G}	.70%	17.97%	(5.28)%	14.80%	5.58%	(.51)%
Ratios to Average Net Assets^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)	.38% ^I	1.97%	1.27%	1.26%	1.21%	1.57%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 34,021	\$ 38,963	\$ 35,222	\$ 49,688	\$ 50,238	\$ 57,679
Portfolio turnover rate ^J	72% ^I	39%	33%	27%	24%	27%

^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 \$.001 and distributions from net realized gain of \$.574 per share.

^D 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.

^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 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

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

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2020

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	28.0
VIP Overseas Portfolio Initial Class	14.6
VIP Emerging Markets Portfolio Initial Class	11.5
VIP Government Money Market Portfolio Initial Class 0.01%	8.0
Fidelity Inflation-Protected Bond Index Fund	7.0
VIP Growth & Income Portfolio Initial Class	5.6
VIP Equity-Income Portfolio Initial Class	4.9
VIP Growth Portfolio Initial Class	4.8
VIP Contrafund Portfolio Initial Class	4.7
VIP Value Portfolio Initial Class	3.6
	<u>92.7</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 26.6%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	829,244	\$ 33,493,174
VIP Equity-Income Portfolio Initial Class (a)	1,753,949	34,903,593
VIP Growth & Income Portfolio Initial Class (a)	2,136,075	39,901,872
VIP Growth Portfolio Initial Class (a)	414,897	34,258,019
VIP Mid Cap Portfolio Initial Class (a)	337,498	9,713,188
VIP Value Portfolio Initial Class (a)	2,098,847	25,605,930
VIP Value Strategies Portfolio Initial Class (a)	1,250,441	<u>12,554,429</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$122,734,986)

190,430,205**International Equity Funds – 26.1%**

VIP Emerging Markets Portfolio Initial Class (a)	7,450,089	82,174,478
VIP Overseas Portfolio Initial Class (a)	4,764,860	<u>104,588,675</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$145,441,270)

186,763,153**Bond Funds – 39.3%**

Fidelity Inflation-Protected Bond Index Fund (a)	4,671,347	49,889,991
Fidelity Long-Term Treasury Bond Index Fund (a)	964,374	16,355,783
VIP High Income Portfolio Initial Class (a)	2,819,093	14,264,610
VIP Investment Grade Bond Portfolio Initial Class (a)	14,449,332	<u>200,845,713</u>

TOTAL BOND FUNDS

(Cost \$257,664,888)

281,356,097**Short-Term Funds – 8.0%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)	57,487,404	<u>57,487,404</u>
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(Cost \$57,487,404)

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$583,328,548)

716,036,859**NET OTHER ASSETS (LIABILITIES) – 0.0%****(110,140)****NET ASSETS – 100%****\$715,926,719****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	\$ <u>5</u>
Total	\$ <u>5</u>

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

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

Schedule of Investments (Unaudited) – continued

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those in effect at period end.

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 52,304,443	\$ 6,097,543	\$ 11,415,252	\$ 84,951	\$ 289,286	\$ 2,613,971	\$ 49,889,991
Fidelity Long-Term Treasury Bond Index Fund	19,040,701	3,071,362	9,256,419	188,282	1,458,910	2,041,229	16,355,783
VIP Contrafund Portfolio Initial Class	34,492,277	5,609,667	9,161,051	206,769	1,582,443	969,838	33,493,174
VIP Emerging Markets Portfolio Initial Class	73,323,118	25,059,101	6,896,392	6,546,597	(322,642)	(8,988,707)	82,174,478
VIP Equity-Income Portfolio Initial Class	36,430,507	10,661,707	6,186,235	1,672,444	(234,814)	(5,767,572)	34,903,593
VIP Government Money Market Portfolio Initial Class 0.01%	64,501,175	26,078,716	33,092,487	214,836	—	—	57,487,404
VIP Growth & Income Portfolio Initial Class	41,535,914	12,553,509	7,546,314	2,138,003	(305,165)	(6,336,072)	39,901,872
VIP Growth Portfolio Initial Class	35,253,337	7,422,787	9,583,602	3,097,033	1,156,577	8,920	34,258,019
VIP High Income Portfolio Initial Class	15,132,475	2,171,333	1,968,063	115,052	(94,801)	(976,334)	14,264,610
VIP Investment Grade Bond Portfolio Initial Class	210,474,015	27,668,275	47,799,733	937,175	(318,745)	10,821,901	200,845,713
VIP Mid Cap Portfolio Initial Class	10,117,078	2,794,743	2,135,129	16,588	(138,996)	(924,508)	9,713,188
VIP Overseas Portfolio Initial Class	121,255,989	20,934,335	30,887,222	549,195	(1,224,570)	(5,489,857)	104,588,675
VIP Value Portfolio Initial Class	26,763,797	10,513,847	5,829,536	1,070,314	(299,858)	(5,542,320)	25,605,930
VIP Value Strategies Portfolio Initial Class	13,114,930	5,648,445	3,125,565	687,374	(142,573)	(2,940,808)	12,554,429
	<u>\$753,739,756</u>	<u>\$166,285,370</u>	<u>\$184,883,000</u>	<u>\$17,524,613</u>	<u>\$ 1,405,052</u>	<u>\$ (20,510,319)</u>	<u>\$716,036,859</u>

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

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$190,430,205	\$190,430,205	\$ —	\$ —
International Equity Funds	186,763,153	186,763,153	—	—
Bond Funds	281,356,097	281,356,097	—	—
Short-Term Funds	57,487,404	57,487,404	—	—
<u>Total Investments in Securities:</u>	<u>\$716,036,859</u>	<u>\$716,036,859</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

June 30, 2020
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$583,328,548)	\$ 716,036,859	
Total Investment in Securities (cost \$583,328,548)		\$ 716,036,859
Cash		33
Receivable for investments sold		8,261,221
Receivable for fund shares sold		<u>132,912</u>
Total assets		724,431,025

Liabilities

Payable for investments purchased	\$ 7,877,365	
Payable for fund shares redeemed	512,805	
Distribution and service plan fees payable	<u>114,136</u>	
Total liabilities		8,504,306

Net Assets		<u>\$ 715,926,719</u>
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Net Assets consist of:

Paid in capital	\$ 566,396,926
Total accumulated earnings (loss)	<u>149,529,793</u>

Net Assets	<u>\$ 715,926,719</u>
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Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value , offering price and redemption price per share (\$70,008,243 ÷ 5,274,375 shares)	<u>\$ 13.27</u>
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Service Class:

Net Asset Value , offering price and redemption price per share (\$165,309,327 ÷ 12,502,737 shares)	<u>\$ 13.22</u>
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Service Class 2:

Net Asset Value , offering price and redemption price per share (\$480,609,149 ÷ 36,505,636 shares)	<u>\$ 13.17</u>
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See accompanying notes which are an integral part of the financial statements.

Financial Statements – continued

Statement of Operations

		Six months ended June 30, 2020 (Unaudited)
Investment Income		
Dividends:		
Affiliated issuers		\$ 2,118,183
Income from Fidelity Central Funds		<u>5</u>
Total income		<u>2,118,188</u>
Expenses		
Distribution and service plan fees	\$ 677,814	
Independent trustees' fees and expenses	<u>1,203</u>	
Total expenses before reductions	679,017	
Expense reductions	<u>(2)</u>	
Total expenses after reductions		<u>679,015</u>
Net investment income (loss)		<u>1,439,173</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Affiliated issuers	1,405,052	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>15,406,430</u>	
Total net realized gain (loss)		16,811,482
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Affiliated issuers	<u>(20,510,319)</u>	
Total change in net unrealized appreciation (depreciation)		<u>(20,510,319)</u>
Net gain (loss)		<u>(3,698,837)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (2,259,664)</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2020 (Unaudited)	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,439,173	\$ 13,374,034
Net realized gain (loss)	16,811,482	44,185,595
Change in net unrealized appreciation (depreciation)	<u>(20,510,319)</u>	<u>70,320,158</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,259,664)</u>	<u>127,879,787</u>
Distributions to shareholders	<u>(40,724,810)</u>	<u>(51,869,890)</u>
Share transactions – net increase (decrease)	<u>5,290,291</u>	<u>17,856,515</u>
Total increase (decrease) in net assets	<u>(37,694,183)</u>	<u>93,866,412</u>
Net Assets		
Beginning of period	<u>753,620,902</u>	<u>659,754,490</u>
End of period	<u>\$ 715,926,719</u>	<u>\$ 753,620,902</u>

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

Financial Highlights

VIP Freedom 2020 Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2018	2017	2016	2015
	2020	2019				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 14.01	\$ 12.58	\$ 14.03	\$ 12.56	\$ 12.44	\$ 12.77
Income from Investment Operations						
Net investment income (loss) ^A	.04	.28	.21	.21	.18	.24
Net realized and unrealized gain (loss)	(.02)	2.16	(1.01)	1.84	.53	(.27)
Total from investment operations	.02	2.44	(.80)	2.05	.71	(.03)
Distributions from net investment income	— ^B	(.28)	(.21)	(.21)	(.19)	(.24)
Distributions from net realized gain	(.75)	(.73)	(.44)	(.37)	(.39)	(.06)
Total distributions	(.76) ^C	(1.01)	(.65)	(.58)	(.59) ^D	(.30)
Net asset value, end of period	\$ 13.27	\$ 14.01	\$ 12.58	\$ 14.03	\$ 12.56	\$ 12.44
Total Return ^{E,F,G}	.05%	20.13%	(5.86)%	16.62%	6.12%	(.27)%
Ratios to Average Net Assets ^H						
Expenses before reductions ^I	—% ^J	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^J	—% ^J	—% ^J	—%	—%	—%
Expenses net of all reductions	—% ^J	—% ^J	—% ^J	—%	—%	—%
Net investment income (loss)	.60% ^J	2.08%	1.50%	1.54%	1.50%	1.84%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 70,008	\$ 74,801	\$ 63,490	\$ 75,021	\$ 63,131	\$ 87,496
Portfolio turnover rate ^K	47% ^J	31%	28%	21%	19%	17%

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

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

^C Total distributions of \$.76 per share is comprised of distributions from net investment income of \$.003 and distributions from net realized gain of \$.754 per share.

^D 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.

^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 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

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

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

Financial Highlights – continued

VIP Freedom 2020 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2020	Years ended December 31, 2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.96	\$ 12.54	\$ 13.99	\$ 12.53	\$ 12.41	\$ 12.74
Income from Investment Operations						
Net investment income (loss) ^A	.03	.26	.19	.19	.17	.23
Net realized and unrealized gain (loss)	(.01)	2.16	(1.00)	1.84	.53	(.27)
Total from investment operations	.02	2.42	(.81)	2.03	.70	(.04)
Distributions from net investment income	— ^B	(.27)	(.20)	(.20)	(.18)	(.23)
Distributions from net realized gain	(.75)	(.73)	(.44)	(.37)	(.39)	(.06)
Total distributions	(.76) ^C	(1.00)	(.64)	(.57)	(.58) ^D	(.29)
Net asset value, end of period	\$ 13.22	\$ 13.96	\$ 12.54	\$ 13.99	\$ 12.53	\$ 12.41
Total Return ^{E,F,G}	.04%	20.01%	(5.98)%	16.47%	6.04%	(.37)%
Ratios to Average Net Assets ^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)	.50% ^I	1.98%	1.40%	1.44%	1.40%	1.74%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 165,309	\$ 171,842	\$ 132,086	\$ 140,686	\$ 109,279	\$ 94,022
Portfolio turnover rate ^J	47% ^I	31%	28%	21%	19%	17%

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

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

^C Total distributions of \$.76 per share is comprised of distributions from net investment income of \$.002 and distributions from net realized gain of \$.754 per share.

^D 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.

^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 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

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

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

VIP Freedom 2020 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.92	\$ 12.50	\$ 13.94	\$ 12.49	\$ 12.38	\$ 12.70
Income from Investment Operations						
Net investment income (loss) ^A	.02	.24	.17	.17	.15	.21
Net realized and unrealized gain (loss)	(.01)	2.16	(.99)	1.83	.51	(.27)
Total from investment operations	.01	2.40	(.82)	2.00	.66	(.06)
Distributions from net investment income	— ^B	(.25)	(.18)	(.17)	(.16)	(.21)
Distributions from net realized gain	(.75)	(.73)	(.44)	(.37)	(.39)	(.06)
Total distributions	(.76) ^C	(.98)	(.62)	(.55) ^D	(.55)	(.26) ^E
Net asset value, end of period	\$ 13.17	\$ 13.92	\$ 12.50	\$ 13.94	\$ 12.49	\$ 12.38
Total Return ^{F,G,H}	(.04)%	19.88%	(6.08)%	16.26%	5.80%	(.46)%
Ratios to Average Net Assets^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)	.35% ^J	1.83%	1.25%	1.29%	1.25%	1.59%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 480,609	\$ 506,978	\$ 464,178	\$ 556,429	\$ 531,518	\$ 549,528
Portfolio turnover rate ^K	47% ^L	31%	28%	21%	19%	17%

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

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

^C Total distributions of \$.76 per share is comprised of distributions from net investment income of \$.001 and distributions from net realized gain of \$.754 per share.

^D 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.

^E 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.

^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 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

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

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2020

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	25.5
VIP Overseas Portfolio Initial Class	16.5
VIP Emerging Markets Portfolio Initial Class	12.2
VIP Growth & Income Portfolio Initial Class	6.4
Fidelity Inflation-Protected Bond Index Fund	6.2
VIP Equity-Income Portfolio Initial Class	5.6
VIP Growth Portfolio Initial Class	5.5
VIP Contrafund Portfolio Initial Class	5.4
VIP Government Money Market Portfolio Initial Class 0.01%	4.8
VIP Value Portfolio Initial Class	4.1
	<u>92.2</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 30.5%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	342,366	\$ 13,828,166
VIP Equity-Income Portfolio Initial Class (a)	724,160	14,410,785
VIP Growth & Income Portfolio Initial Class (a)	881,927	16,474,391
VIP Growth Portfolio Initial Class (a)	171,297	14,143,957
VIP Mid Cap Portfolio Initial Class (a)	139,343	4,010,294
VIP Value Portfolio Initial Class (a)	866,559	10,572,016
VIP Value Strategies Portfolio Initial Class (a)	516,271	<u>5,183,362</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$63,838,107)

78,622,971**International Equity Funds – 28.7%**

VIP Emerging Markets Portfolio Initial Class (a)	2,854,305	31,482,979
VIP Overseas Portfolio Initial Class (a)	1,929,436	<u>42,351,112</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$64,444,929)

73,834,091**Bond Funds – 36.0%**

Fidelity Inflation-Protected Bond Index Fund (a)	1,498,628	16,005,351
Fidelity Long-Term Treasury Bond Index Fund (a)	346,507	5,876,761
VIP High Income Portfolio Initial Class (a)	1,012,932	5,125,435
VIP Investment Grade Bond Portfolio Initial Class (a)	4,721,666	<u>65,631,161</u>

TOTAL BOND FUNDS

(Cost \$85,735,736)

92,638,708**Short-Term Funds – 4.8%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)	12,326,907	<u>12,326,907</u>
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(Cost \$12,326,907)

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$226,345,679)

257,422,677**NET OTHER ASSETS (LIABILITIES) – 0.0%****(18,222)****NET ASSETS – 100%****\$257,404,455****Legend**

(a) Affiliated Fund

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

Affiliated Central Funds

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

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

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

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

Schedule of Investments (Unaudited) – continued

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those in effect at period end.

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 14,947,742	\$ 5,383,539	\$ 5,209,442	\$ 25,702	\$ 57,300	\$ 826,212	\$ 16,005,351
Fidelity Long-Term Treasury Bond Index Fund	6,102,626	2,426,141	3,809,795	63,697	418,977	738,812	5,876,761
VIP Contrafund Portfolio Initial Class	12,709,454	4,657,017	4,596,844	78,368	56,554	1,001,985	13,828,166
VIP Emerging Markets Portfolio Initial Class	25,230,537	14,135,470	4,753,603	2,320,560	(184,174)	(2,945,251)	31,482,979
VIP Equity-Income Portfolio Initial Class	13,422,714	6,723,183	3,450,523	633,874	(191,890)	(2,092,699)	14,410,785
VIP Government Money Market Portfolio Initial Class 0.01%	12,818,552	11,619,677	12,111,322	46,119	—	—	12,326,907
VIP Growth & Income Portfolio Initial Class	15,304,170	7,797,791	4,138,844	810,330	(263,345)	(2,225,381)	16,474,391
VIP Growth Portfolio Initial Class	12,990,028	5,360,426	4,782,740	1,173,822	(44,792)	621,035	14,143,957
VIP High Income Portfolio Initial Class	4,849,296	1,809,995	1,187,002	38,008	(38,553)	(308,301)	5,125,435
VIP Investment Grade Bond Portfolio Initial Class	61,264,240	23,191,679	22,115,605	280,517	(66,253)	3,357,100	65,631,161
VIP Mid Cap Portfolio Initial Class	3,727,548	1,835,613	1,165,119	6,287	(88,920)	(298,828)	4,010,294
VIP Overseas Portfolio Initial Class	43,453,220	16,305,336	15,200,251	202,478	(495,278)	(1,711,915)	42,351,112
VIP Value Portfolio Initial Class	9,860,799	6,070,688	3,161,145	405,659	(230,785)	(1,967,541)	10,572,016
VIP Value Strategies Portfolio Initial Class	4,831,881	3,169,099	1,657,045	260,521	(198,237)	(962,336)	5,183,362
	<u>\$241,512,807</u>	<u>\$110,485,654</u>	<u>\$87,339,280</u>	<u>\$6,345,942</u>	<u>\$ (1,269,396)</u>	<u>\$ (5,967,108)</u>	<u>\$257,422,677</u>

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

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$ 78,622,971	\$ 78,622,971	\$ —	\$ —
International Equity Funds	73,834,091	73,834,091	—	—
Bond Funds	92,638,708	92,638,708	—	—
Short-Term Funds	12,326,907	12,326,907	—	—
<u>Total Investments in Securities:</u>	<u>\$257,422,677</u>	<u>\$257,422,677</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

	June 30, 2020 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$226,345,679)	\$ 257,422,677
Total Investment in Securities (cost \$226,345,679)	\$ 257,422,677
Cash	38
Receivable for investments sold	3,426,151
Receivable for fund shares sold	210,803
Total assets	261,059,669
Liabilities	
Payable for investments purchased	\$ 3,055,009
Payable for fund shares redeemed	570,145
Distribution and service plan fees payable	30,060
Total liabilities	3,655,214
Net Assets	\$ 257,404,455
Net Assets consist of:	
Paid in capital	\$ 222,131,017
Total accumulated earnings (loss)	35,273,438
Net Assets	\$ 257,404,455
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$47,360,312 ÷ 3,226,258 shares)	\$ 14.68
Service Class:	
Net Asset Value, offering price and redemption price per share (\$109,449,480 ÷ 7,479,687 shares)	\$ 14.63
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$100,594,663 ÷ 6,918,711 shares)	\$ 14.54

Statement of Operations

	Six months ended June 30, 2020 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 674,372
Income from Fidelity Central Funds	3
Total income	674,375
Expenses	
Distribution and service plan fees	\$ 168,738
Independent trustees' fees and expenses	397
Total expenses	169,135
Net investment income (loss)	505,240
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	(1,269,396)
Capital gain distributions from underlying funds:	
Affiliated issuers	5,671,570
Total net realized gain (loss)	4,402,174
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	(5,967,108)
Total change in net unrealized appreciation (depreciation)	(5,967,108)
Net gain (loss)	(1,564,934)
Net increase (decrease) in net assets resulting from operations	\$ (1,059,694)

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

Financial Statements – continued

Statement of Changes in Net Assets

	Six months ended June 30, 2020 (Unaudited)	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 505,240	\$ 4,200,362
Net realized gain (loss)	4,402,174	10,333,454
Change in net unrealized appreciation (depreciation)	(5,967,108)	27,368,384
Net increase (decrease) in net assets resulting from operations	<u>(1,059,694)</u>	<u>41,902,200</u>
Distributions to shareholders	(9,659,948)	(10,068,406)
Share transactions – net increase (decrease)	26,638,663	23,288,175
Total increase (decrease) in net assets	15,919,021	55,121,969
Net Assets		
Beginning of period	241,485,434	186,363,465
End of period	<u>\$ 257,404,455</u>	<u>\$ 241,485,434</u>

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

Financial Highlights

VIP Freedom 2025 Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 15.34	\$ 13.21	\$ 14.64	\$ 12.95	\$ 12.82	\$ 13.16
Income from Investment Operations						
Net investment income (loss) ^A	.04	.30	.23	.22	.21	.26
Net realized and unrealized gain (loss)	(.10)	2.53	(1.17)	2.06	.52	(.28)
Total from investment operations	(.06)	2.83	(.94)	2.28	.73	(.02)
Distributions from net investment income	— ^B	(.30)	(.21)	(.21)	(.20)	(.25)
Distributions from net realized gain	(.59)	(.41)	(.28)	(.38)	(.41)	(.07)
Total distributions	(.60) ^C	(.70) ^D	(.49)	(.59)	(.60) ^E	(.32)
Net asset value, end of period	\$ 14.68	\$ 15.34	\$ 13.21	\$ 14.64	\$ 12.95	\$ 12.82
Total Return ^{F,G,H}	(.49)%	21.86%	(6.52)%	17.89%	6.18%	(.18)%
Ratios to Average Net Assets^I						
Expenses before reductions ^J	—% ^K	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^{J,K}	—% ^J	—% ^J	—%	—%	—%
Expenses net of all reductions	—% ^{J,K}	—% ^J	—% ^J	—%	—%	—%
Net investment income (loss)	.56% ^K	2.04%	1.57%	1.58%	1.65%	1.91%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 47,360	\$ 47,253	\$ 38,096	\$ 37,773	\$ 27,359	\$ 25,152
Portfolio turnover rate ^L	72% ^K	51%	32%	29%	24%	20%

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

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

^C Total distributions of \$.60 per share is comprised of distributions from net investment income of \$.003 and distributions from net realized gain of \$.593 per share.

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

^E 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.

^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 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

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

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

Financial Highlights – continued

VIP Freedom 2025 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 15.30	\$ 13.18	\$ 14.61	\$ 12.92	\$ 12.79	\$ 13.14
Income from Investment Operations						
Net investment income (loss) ^A	.03	.28	.21	.21	.20	.24
Net realized and unrealized gain (loss)	(.10)	2.53	(1.16)	2.06	.52	(.28)
Total from investment operations	(.07)	2.81	(.95)	2.27	.72	(.04)
Distributions from net investment income	<u>—</u> ^B	(.28)	(.19)	(.20)	(.19)	(.23)
Distributions from net realized gain	(.59)	(.41)	(.28)	(.38)	(.41)	(.07)
Total distributions	(.60) ^C	(.69)	(.48) ^D	(.58)	(.59) ^E	(.31) ^F
Net asset value, end of period	\$ 14.63	\$ 15.30	\$ 13.18	\$ 14.61	\$ 12.92	\$ 12.79
Total Return ^{G,H,I}	(.56)%	21.70%	(6.61)%	17.84%	6.11%	(.36)%
Ratios to Average Net Assets^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)	.46% ^K	1.94%	1.47%	1.48%	1.55%	1.81%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 109,449	\$ 96,430	\$ 79,033	\$ 69,430	\$ 48,319	\$ 36,677
Portfolio turnover rate ^L	72% ^K	51%	32%	29%	24%	20%

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

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

^C Total distributions of \$.60 per share is comprised of distributions from net investment income of \$.002 and distributions from net realized gain of \$.593 per share.

^D 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.

^E 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.

^F 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.

^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 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

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

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

VIP Freedom 2025 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 15.21	\$ 13.11	\$ 14.54	\$ 12.87	\$ 12.74	\$ 13.09
Income from Investment Operations						
Net investment income (loss) ^A	.02	.26	.19	.18	.18	.22
Net realized and unrealized gain (loss)	(.10)	2.51	(1.16)	2.04	.52	(.28)
Total from investment operations	(.08)	2.77	(.97)	2.22	.70	(.06)
Distributions from net investment income	— ^B	(.26)	(.18)	(.18)	(.17)	(.22)
Distributions from net realized gain	(.59)	(.41)	(.28)	(.38)	(.41)	(.07)
Total distributions	(.59)	(.67)	(.46)	(.55) ^C	(.57) ^D	(.29)
Net asset value, end of period	\$ 14.54	\$ 15.21	\$ 13.11	\$ 14.54	\$ 12.87	\$ 12.74
Total Return ^{E,F,G}	(.58)%	21.51%	(6.78)%	17.57%	5.98%	(.50)%
Ratios to Average Net Assets^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)	.31% ^I	1.79%	1.32%	1.33%	1.40%	1.66%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 100,595	\$ 97,802	\$ 69,234	\$ 63,568	\$ 59,895	\$ 52,321
Portfolio turnover rate ^J	72% ^I	51%	32%	29%	24%	20%

^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 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

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

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2020

	% of fund's net assets
VIP Investment Grade Bond Portfolio Initial Class	22.0
VIP Overseas Portfolio Initial Class	18.9
VIP Emerging Markets Portfolio Initial Class	13.3
VIP Growth & Income Portfolio Initial Class	7.5
VIP Equity-Income Portfolio Initial Class	6.6
VIP Growth Portfolio Initial Class	6.4
VIP Contrafund Portfolio Initial Class	6.3
Fidelity Inflation-Protected Bond Index Fund	5.4
VIP Value Portfolio Initial Class	4.8
VIP Value Strategies Portfolio Initial Class	2.4
	<u>93.6</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 35.8%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	679,032	\$ 27,426,092
VIP Equity-Income Portfolio Initial Class (a)	1,436,290	28,582,173
VIP Growth & Income Portfolio Initial Class (a)	1,749,197	32,675,002
VIP Growth Portfolio Initial Class (a)	339,741	28,052,396
VIP Mid Cap Portfolio Initial Class (a)	276,367	7,953,854
VIP Value Portfolio Initial Class (a)	1,718,724	20,968,432
VIP Value Strategies Portfolio Initial Class (a)	1,023,961	<u>10,280,566</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$122,079,954)

155,938,515**International Equity Funds – 32.2%**

VIP Emerging Markets Portfolio Initial Class (a)	5,222,074	57,599,479
VIP Overseas Portfolio Initial Class (a)	3,754,402	<u>82,409,119</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$119,796,239)

140,008,598**Bond Funds – 31.7%**

Fidelity Inflation-Protected Bond Index Fund (a)	2,228,752	23,803,069
Fidelity Long-Term Treasury Bond Index Fund (a)	585,593	9,931,657
VIP High Income Portfolio Initial Class (a)	1,711,815	8,661,783
VIP Investment Grade Bond Portfolio Initial Class (a)	6,892,037	<u>95,799,318</u>

TOTAL BOND FUNDS

(Cost \$128,253,525)

138,195,827**Short-Term Funds – 0.3%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)		
(Cost \$1,212,743)	1,212,743	<u>1,212,743</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$371,342,461)

435,355,683**NET OTHER ASSETS (LIABILITIES) – 0.0%****(37,292)****NET ASSETS – 100%****\$435,318,391****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	\$ <u>3</u>
Total	\$ <u>3</u>

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

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

Schedule of Investments (Unaudited) – continued

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. Certain Underlying Funds incurred name changes since their most recent shareholder report. The names of the Underlying Funds are those in effect at period end.

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 20,178,572	\$ 6,590,258	\$ 4,177,775	\$ 35,427	\$ 39,894	\$ 1,172,120	\$ 23,803,069
Fidelity Long-Term Treasury Bond Index Fund	10,995,285	2,779,959	5,877,470	109,917	824,930	1,208,953	9,931,657
VIP Contrafund Portfolio Initial Class	27,308,152	4,867,134	6,763,215	164,616	344,951	1,669,070	27,426,092
VIP Emerging Markets Portfolio Initial Class	50,118,765	18,203,240	4,285,349	4,515,432	(227,243)	(6,209,934)	57,599,479
VIP Equity-Income Portfolio Initial Class	28,841,595	8,713,128	4,104,283	1,331,460	(271,109)	(4,597,158)	28,582,173
VIP Government Money Market Portfolio Initial Class 0.01%	4,366,252	14,109,913	17,263,422	22,185	—	—	1,212,743
VIP Growth & Income Portfolio Initial Class	32,883,849	10,189,118	5,043,164	1,702,125	(431,690)	(4,923,111)	32,675,002
VIP Growth Portfolio Initial Class	27,910,845	6,442,462	7,242,518	2,465,680	234,990	706,617	28,052,396
VIP High Income Portfolio Initial Class	8,737,751	1,935,969	1,381,651	67,343	(68,196)	(562,090)	8,661,783
VIP Investment Grade Bond Portfolio Initial Class	93,622,240	22,985,334	25,577,151	421,510	(191,969)	4,960,864	95,799,318
VIP Mid Cap Portfolio Initial Class	8,009,517	2,413,891	1,601,617	13,206	(171,090)	(696,847)	7,953,854
VIP Overseas Portfolio Initial Class	90,517,049	17,463,838	20,655,151	412,786	(963,519)	(3,953,098)	82,409,119
VIP Value Portfolio Initial Class	21,188,462	8,909,057	4,411,595	852,081	(395,744)	(4,321,748)	20,968,432
VIP Value Strategies Portfolio Initial Class	10,382,762	4,761,756	2,373,089	547,218	(399,738)	(2,091,125)	10,280,566
	<u>\$435,061,096</u>	<u>\$130,365,057</u>	<u>\$110,757,450</u>	<u>\$12,660,986</u>	<u>\$ (1,675,533)</u>	<u>\$ (17,637,487)</u>	<u>\$435,355,683</u>

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

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Domestic Equity Funds	\$155,938,515	\$155,938,515	\$ —	\$ —
International Equity Funds	140,008,598	140,008,598	—	—
Bond Funds	138,195,827	138,195,827	—	—
Short-Term Funds	1,212,743	1,212,743	—	—
Total Investments in Securities:	<u>\$435,355,683</u>	<u>\$435,355,683</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

June 30, 2020
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$371,342,461)	\$ 435,355,683	
Total Investment in Securities (cost \$371,342,461)		\$ 435,355,683
Cash		46
Receivable for investments sold		6,236,652
Receivable for fund shares sold		<u>284,101</u>
Total assets		441,876,482

Liabilities

Payable for investments purchased	\$ 6,395,656	
Payable for fund shares redeemed	113,308	
Distribution and service plan fees payable	<u>49,127</u>	
Total liabilities		6,558,091

Net Assets \$ 435,318,391

Net Assets consist of:

Paid in capital	\$ 363,423,784
Total accumulated earnings (loss)	<u>71,894,607</u>

Net Assets \$ 435,318,391

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share ($\$95,553,879 \div 6,629,589$ shares) \$ 14.41

Service Class:

Net Asset Value, offering price and redemption price per share ($\$172,860,397 \div 12,026,491$ shares) \$ 14.37

Service Class 2:

Net Asset Value, offering price and redemption price per share ($\$166,904,115 \div 11,662,407$ shares) \$ 14.31

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

Financial Statements – continued

Statement of Operations

		Six months ended June 30, 2020 (Unaudited)
Investment Income		
Dividends:		
Affiliated issuers		\$ 1,122,170
Income from Fidelity Central Funds		<u>3</u>
Total income		<u>1,122,173</u>
Expenses		
Distribution and service plan fees	\$ 283,802	
Independent trustees' fees and expenses	<u>695</u>	
Total expenses before reductions	284,497	
Expense reductions	<u>(5)</u>	
Total expenses after reductions		<u>284,492</u>
Net investment income (loss)		<u>837,681</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Affiliated issuers	(1,675,533)	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>11,538,816</u>	
Total net realized gain (loss)		9,863,283
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Affiliated issuers	<u>(17,637,487)</u>	
Total change in net unrealized appreciation (depreciation)		<u>(17,637,487)</u>
Net gain (loss)		<u>(7,774,204)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (6,936,523)</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2020 (Unaudited)	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 837,681	\$ 7,484,193
Net realized gain (loss)	9,863,283	21,053,340
Change in net unrealized appreciation (depreciation)	<u>(17,637,487)</u>	<u>52,311,125</u>
Net increase (decrease) in net assets resulting from operations	<u>(6,936,523)</u>	<u>80,848,658</u>
Distributions to shareholders	<u>(19,384,866)</u>	<u>(20,320,962)</u>
Share transactions – net increase (decrease)	<u>26,699,596</u>	<u>51,686,634</u>
Total increase (decrease) in net assets	<u>378,207</u>	<u>112,214,330</u>
Net Assets		
Beginning of period	<u>434,940,184</u>	<u>322,725,854</u>
End of period	<u>\$ 435,318,391</u>	<u>\$ 434,940,184</u>

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

Financial Highlights

VIP Freedom 2030 Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 15.28	\$ 12.98	\$ 14.67	\$ 12.75	\$ 12.68	\$ 13.01
Income from Investment Operations						
Net investment income (loss) ^A	.04	.30	.20	.20	.18	.22
Net realized and unrealized gain (loss)	(.24)	2.80	(1.32)	2.41	.57	(.25)
Total from investment operations	(.20)	3.10	(1.12)	2.61	.75	(.03)
Distributions from net investment income	— ^B	(.29)	(.20)	(.20)	(.19)	(.23)
Distributions from net realized gain	(.67)	(.51)	(.37)	(.49)	(.49)	(.07)
Total distributions	(.67)	(.80)	(.57)	(.69)	(.68)	(.30)
Net asset value, end of period	\$ 14.41	\$ 15.28	\$ 12.98	\$ 14.67	\$ 12.75	\$ 12.68
Total Return ^{C,D,E}	(1.40)%	24.43%	(7.78)%	20.96%	6.61%	(.24)%
Ratios to Average Net Assets^F						
Expenses before reductions ^G	—% ^H	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^{G,H}	—% ^G	—% ^G	—%	—%	—%
Expenses net of all reductions	—% ^{G,H}	—% ^G	—% ^G	—%	—%	—%
Net investment income (loss)	.54% ^H	2.09%	1.42%	1.48%	1.42%	1.66%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 95,554	\$ 93,564	\$ 71,004	\$ 74,247	\$ 57,779	\$ 68,661
Portfolio turnover rate ^I	53% ^H	30%	29%	26%	25%	26%

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

^B Amount represents less than \$.005 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 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

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

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

Financial Highlights – continued

VIP Freedom 2030 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2020	Years ended December 31, 2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 15.25	\$ 12.95	\$ 14.64	\$ 12.73	\$ 12.66	\$ 12.99
Income from Investment Operations						
Net investment income (loss) ^A	.03	.29	.19	.19	.16	.21
Net realized and unrealized gain (loss)	(.24)	2.79	(1.32)	2.40	.58	(.25)
Total from investment operations	(.21)	3.08	(1.13)	2.59	.74	(.04)
Distributions from net investment income	— ^B	(.28)	(.19)	(.19)	(.17)	(.22)
Distributions from net realized gain	(.67)	(.51)	(.37)	(.49)	(.49)	(.07)
Total distributions	(.67)	(.78) ^C	(.56)	(.68)	(.67) ^D	(.29)
Net asset value, end of period	\$ 14.37	\$ 15.25	\$ 12.95	\$ 14.64	\$ 12.73	\$ 12.66
Total Return ^{E,F,G}	(1.48)%	24.37%	(7.88)%	20.82%	6.52%	(.34)%
Ratios to Average Net Assets^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)	.44% ^I	1.99%	1.32%	1.38%	1.32%	1.56%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 172,860	\$ 168,105	\$ 121,155	\$ 111,029	\$ 70,501	\$ 59,096
Portfolio turnover rate ^J	53% ^I	30%	29%	26%	25%	26%

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

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

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

^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 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 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

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

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

VIP Freedom 2030 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 15.19	\$ 12.91	\$ 14.60	\$ 12.69	\$ 12.62	\$ 12.95
Income from Investment Operations						
Net investment income (loss) ^A	.02	.26	.17	.17	.14	.19
Net realized and unrealized gain (loss)	(.23)	2.78	(1.32)	2.40	.58	(.25)
Total from investment operations	(.21)	3.04	(1.15)	2.57	.72	(.06)
Distributions from net investment income	—	(.26)	(.17)	(.16)	(.15)	(.20)
Distributions from net realized gain	(.67)	(.51)	(.37)	(.49)	(.49)	(.07)
Total distributions	(.67)	(.76) ^B	(.54)	(.66) ^C	(.65) ^D	(.27)
Net asset value, end of period	\$ 14.31	\$ 15.19	\$ 12.91	\$ 14.60	\$ 12.69	\$ 12.62
Total Return ^{E,F,G}	(1.50)%	24.11%	(8.05)%	20.69%	6.37%	(.53)%
Ratios to Average Net Assets^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)	.29% ^I	1.84%	1.17%	1.23%	1.17%	1.41%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 166,904	\$ 173,271	\$ 130,567	\$ 144,577	\$ 132,682	\$ 133,978
Portfolio turnover rate ^J	53% ^I	30%	29%	26%	25%	26%

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

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

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

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

^E Total returns 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 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

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

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2020

	% of fund's net assets
VIP Overseas Portfolio Initial Class	23.1
VIP Emerging Markets Portfolio Initial Class	14.9
VIP Investment Grade Bond Portfolio Initial Class	10.7
VIP Growth & Income Portfolio Initial Class	9.4
VIP Equity-Income Portfolio Initial Class	8.2
VIP Growth Portfolio Initial Class	8.1
VIP Contrafund Portfolio Initial Class	7.9
VIP Value Portfolio Initial Class	6.0
VIP Value Strategies Portfolio Initial Class	2.9
VIP Mid Cap Portfolio Initial Class	2.3
	<u>93.5</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 44.8%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	244,825	\$ 9,888,469
VIP Equity-Income Portfolio Initial Class (a)	517,891	10,306,028
VIP Growth & Income Portfolio Initial Class (a)	630,709	11,781,649
VIP Growth Portfolio Initial Class (a)	122,494	10,114,296
VIP Mid Cap Portfolio Initial Class (a)	99,648	2,867,871
VIP Value Portfolio Initial Class (a)	619,730	7,560,710
VIP Value Strategies Portfolio Initial Class (a)	369,207	<u>3,706,838</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$54,434,146)

56,225,861**International Equity Funds – 38.0%**

VIP Emerging Markets Portfolio Initial Class (a)	1,698,663	18,736,256
VIP Overseas Portfolio Initial Class (a)	1,323,341	<u>29,047,335</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$45,117,362)

47,783,591**Bond Funds – 17.0%**

Fidelity Inflation-Protected Bond Index Fund (a)	233,465	2,493,404
Fidelity Long-Term Treasury Bond Index Fund (a)	168,697	2,861,104
VIP High Income Portfolio Initial Class (a)	493,133	2,495,252
VIP Investment Grade Bond Portfolio Initial Class (a)	968,481	<u>13,461,884</u>

TOTAL BOND FUNDS

(Cost \$20,016,444)

21,311,644**Short-Term Funds – 0.2%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)	249,552	<u>249,552</u>
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(Cost \$249,552)

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$119,817,504)

125,570,648**NET OTHER ASSETS (LIABILITIES) – 0.0%****(18,113)****NET ASSETS – 100%****\$125,552,535****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	\$ 2,300,656	\$ 1,072,365	\$ 1,015,160	\$ 3,934	\$ 7,330	\$ 128,213	\$ 2,493,404
Fidelity Long-Term Treasury Bond Index Fund	2,902,617	1,309,079	1,900,942	30,118	162,302	388,048	2,861,104
VIP Contrafund Portfolio Initial Class	8,955,034	3,181,680	2,964,440	55,109	(55,792)	771,987	9,888,469

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

Schedule of Investments (Unaudited) – continued

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Emerging Markets Portfolio Initial Class	\$ 15,062,527	\$ 7,995,004	\$ 2,404,621	\$1,388,059	\$ (128,387)	\$ (1,788,267)	\$ 18,736,256
VIP Equity-Income Portfolio Initial Class	9,457,342	4,405,950	1,914,351	445,739	(84,580)	(1,558,333)	10,306,028
VIP Government Money Market Portfolio Initial Class 0.01%	1,152,428	4,254,626	5,157,502	6,001	—	—	249,552
VIP Growth & Income Portfolio Initial Class	10,782,927	5,125,515	2,341,128	569,829	(173,877)	(1,611,788)	11,781,649
VIP Growth Portfolio Initial Class	9,152,824	3,605,176	3,021,612	825,448	(110,244)	488,152	10,114,296
VIP High Income Portfolio Initial Class	2,306,243	986,825	629,378	18,224	(26,001)	(142,437)	2,495,252
VIP Investment Grade Bond Portfolio Initial Class	11,022,934	6,067,869	4,249,325	51,012	(30,643)	651,049	13,461,884
VIP Mid Cap Portfolio Initial Class	2,626,253	1,208,776	684,969	4,421	(57,353)	(224,836)	2,867,871
VIP Overseas Portfolio Initial Class	28,742,351	9,946,704	8,199,563	133,953	(222,227)	(1,219,930)	29,047,335
VIP Value Portfolio Initial Class	6,947,673	4,149,008	1,968,195	285,256	(198,142)	(1,369,634)	7,560,710
VIP Value Strategies Portfolio Initial Class	3,404,309	2,156,737	1,025,119	183,196	(160,603)	(668,486)	3,706,838
	<u>\$114,816,118</u>	<u>\$55,465,314</u>	<u>\$37,476,305</u>	<u>\$4,000,299</u>	<u>\$ (1,078,217)</u>	<u>\$ (6,156,262)</u>	<u>\$125,570,648</u>

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

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$ 56,225,861	\$ 56,225,861	\$ —	\$ —
International Equity Funds	47,783,591	47,783,591	—	—
Bond Funds	21,311,644	21,311,644	—	—
Short-Term Funds	249,552	249,552	—	—
<u>Total Investments in Securities:</u>	<u>\$125,570,648</u>	<u>\$125,570,648</u>	<u>\$ —</u>	<u>\$ —</u>

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

VIP Freedom 2035 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

	June 30, 2020 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$119,817,504)	\$ 125,570,648
Total Investment in Securities (cost \$119,817,504)	\$ 125,570,648
Cash	9
Receivable for investments sold	1,992,148
Receivable for fund shares sold	283,618
Total assets	127,846,423
Liabilities	
Payable for investments purchased	\$ 2,265,749
Payable for fund shares redeemed	10,011
Distribution and service plan fees payable	18,128
Total liabilities	2,293,888
Net Assets	\$ 125,552,535
Net Assets consist of:	
Paid in capital	\$ 117,614,912
Total accumulated earnings (loss)	7,937,623
Net Assets	\$ 125,552,535
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value , offering price and redemption price per share (\$13,785,783 ÷ 605,996 shares)	\$ 22.75
Service Class:	
Net Asset Value , offering price and redemption price per share (\$40,598,008 ÷ 1,789,502 shares)	\$ 22.69
Service Class 2:	
Net Asset Value , offering price and redemption price per share (\$71,168,744 ÷ 3,156,524 shares)	\$ 22.55

Statement of Operations

	Six months ended June 30, 2020 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 268,406
Expenses	
Distribution and service plan fees	\$ 101,756
Independent trustees' fees and expenses	186
Total expenses	101,942
Net investment income (loss)	166,464
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	(1,078,217)
Capital gain distributions from underlying funds:	
Affiliated issuers	3,731,893
Total net realized gain (loss)	2,653,676
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	(6,156,262)
Total change in net unrealized appreciation (depreciation)	(6,156,262)
Net gain (loss)	(3,502,586)
Net increase (decrease) in net assets resulting from operations	\$ (3,336,122)

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

Financial Statements – continued

Statement of Changes in Net Assets

	Six months ended June 30, 2020 (Unaudited)	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 166,464	\$ 1,693,267
Net realized gain (loss)	2,653,676	4,409,706
Change in net unrealized appreciation (depreciation)	(6,156,262)	14,187,707
Net increase (decrease) in net assets resulting from operations	<u>(3,336,122)</u>	<u>20,290,680</u>
Distributions to shareholders	(4,384,477)	(4,152,908)
Share transactions – net increase (decrease)	18,473,848	33,368,834
Total increase (decrease) in net assets	<u>10,753,249</u>	<u>49,506,606</u>
Net Assets		
Beginning of period	114,799,286	65,292,680
End of period	<u>\$ 125,552,535</u>	<u>\$ 114,799,286</u>

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

Financial Highlights

VIP Freedom 2035 Portfolio Initial Class

	Six months ended	Years ended	2018	2017	2016	2015
	(Unaudited) June 30,	December 31,				
	2020	2019				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 24.35	\$ 20.07	\$ 22.88	\$ 19.39	\$ 19.05	\$ 19.52
Income from Investment Operations						
Net investment income (loss) ^A	.05	.48	.29	.30	.31	.39
Net realized and unrealized gain (loss)	(.76)	4.92	(2.39)	4.14	.88	(.44)
Total from investment operations	(.71)	5.40	(2.10)	4.44	1.19	(.05)
Distributions from net investment income	—	(.41)	(.26)	(.27)	(.26)	(.32)
Distributions from net realized gain	(.89)	(.71)	(.45)	(.69)	(.60)	(.10)
Total distributions	(.89)	(1.12)	(.71)	(.95) ^B	(.85) ^C	(.42)
Net asset value, end of period	\$ 22.75	\$ 24.35	\$ 20.07	\$ 22.88	\$ 19.39	\$ 19.05
Total Return ^{D,E,F}	(3.06)%	27.49%	(9.30)%	23.35%	6.87%	(.31)%
Ratios to Average Net Assets ^G						
Expenses before reductions ^H	—% ^I	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^{H,I}	—% ^H	—% ^H	—%	—%	—%
Expenses net of all reductions	—% ^{H,I}	—% ^H	—% ^H	—%	—%	—%
Net investment income (loss)	4.7% ^I	2.13%	1.30%	1.42%	1.65%	1.98%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 13,786	\$ 12,846	\$ 7,977	\$ 6,197	\$ 3,522	\$ 1,545
Portfolio turnover rate ^J	65% ^I	29%	27%	25%	18%	22%

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

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

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

^D Total returns 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 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

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

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

Financial Highlights – continued

VIP Freedom 2035 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 24.30	\$ 20.04	\$ 22.84	\$ 19.36	\$ 19.04	\$ 19.51
Income from Investment Operations						
Net investment income (loss) ^A	.04	.46	.27	.28	.29	.37
Net realized and unrealized gain (loss)	(.76)	4.90	(2.38)	4.13	.87	(.44)
Total from investment operations	(.72)	5.36	(2.11)	4.41	1.16	(.07)
Distributions from net investment income	–	(.39)	(.25)	(.25)	(.24)	(.30)
Distributions from net realized gain	(.89)	(.71)	(.45)	(.69)	(.60)	(.10)
Total distributions	(.89)	(1.10)	(.69) ^B	(.93) ^C	(.84)	(.40)
Net asset value, end of period	\$ 22.69	\$ 24.30	\$ 20.04	\$ 22.84	\$ 19.36	\$ 19.04
Total Return ^{D,E,F}	(3.11)%	27.33%	(9.36)%	23.24%	6.70%	(.40)%
Ratios to Average Net Assets^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)	.37% ^H	2.03%	1.20%	1.32%	1.55%	1.88%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 40,598	\$ 30,573	\$ 12,303	\$ 8,385	\$ 4,661	\$ 2,010
Portfolio turnover rate ^I	65% ^H	29%	27%	25%	18%	22%

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

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

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

^D Total returns 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 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

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

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

VIP Freedom 2035 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 24.17	\$ 19.94	\$ 22.73	\$ 19.27	\$ 18.96	\$ 19.43
Income from Investment Operations						
Net investment income (loss) ^A	.02	.42	.24	.25	.26	.34
Net realized and unrealized gain (loss)	(.75)	4.88	(2.37)	4.11	.86	(.43)
Total from investment operations	(.73)	5.30	(2.13)	4.36	1.12	(.09)
Distributions from net investment income	—	(.36)	(.22)	(.22)	(.22)	(.28)
Distributions from net realized gain	(.89)	(.71)	(.45)	(.69)	(.60)	(.10)
Total distributions	(.89)	(1.07)	(.66) ^B	(.90) ^C	(.81) ^D	(.38)
Net asset value, end of period	\$ 22.55	\$ 24.17	\$ 19.94	\$ 22.73	\$ 19.27	\$ 18.96
Total Return ^{E,F,G}	(3.17)%	27.13%	(9.50)%	23.07%	6.52%	(.51)%
Ratios to Average Net Assets^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)	.22% ^I	1.88%	1.05%	1.17%	1.40%	1.73%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 71,169	\$ 71,380	\$ 45,013	\$ 41,677	\$ 28,467	\$ 20,005
Portfolio turnover rate ^J	65% ^I	29%	27%	25%	18%	22%

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

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

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

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

^E Total returns 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 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

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

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2020

	% of fund's net assets
VIP Overseas Portfolio Initial Class	25.5
VIP Emerging Markets Portfolio Initial Class	15.8
VIP Growth & Income Portfolio Initial Class	10.4
VIP Equity-Income Portfolio Initial Class	9.1
VIP Growth Portfolio Initial Class	9.0
VIP Contrafund Portfolio Initial Class	8.8
VIP Value Portfolio Initial Class	6.7
VIP Value Strategies Portfolio Initial Class	3.3
VIP Mid Cap Portfolio Initial Class	2.5
VIP Investment Grade Bond Portfolio Initial Class	2.4
	<u>93.5</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 49.8%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	255,141	\$ 10,305,141
VIP Equity-Income Portfolio Initial Class (a)	539,733	10,740,692
VIP Growth & Income Portfolio Initial Class (a)	657,306	12,278,474
VIP Growth Portfolio Initial Class (a)	127,655	10,540,463
VIP Mid Cap Portfolio Initial Class (a)	103,847	2,988,712
VIP Value Portfolio Initial Class (a)	645,865	7,879,558
VIP Value Strategies Portfolio Initial Class (a)	384,770	<u>3,863,094</u>

TOTAL DOMESTIC EQUITY FUNDS(Cost \$54,632,281) **58,596,134****International Equity Funds – 41.3%**

VIP Emerging Markets Portfolio Initial Class (a)	1,693,748	18,682,039
VIP Overseas Portfolio Initial Class (a)	1,366,756	<u>30,000,297</u>

TOTAL INTERNATIONAL EQUITY FUNDS(Cost \$44,381,549) **48,682,336****Bond Funds – 8.7%**

Fidelity Inflation-Protected Bond Index Fund (a)	218,742	2,336,162
Fidelity Long-Term Treasury Bond Index Fund (a)	158,057	2,680,654
VIP High Income Portfolio Initial Class (a)	462,036	2,337,903
VIP Investment Grade Bond Portfolio Initial Class (a)	206,038	<u>2,863,931</u>

TOTAL BOND FUNDS(Cost \$9,492,117) **10,218,650****Short-Term Funds – 0.2%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)	233,815	<u>233,815</u>
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TOTAL INVESTMENT IN SECURITIES – 100.0%(Cost \$108,739,762) **117,730,935****NET OTHER ASSETS (LIABILITIES) – 0.0%****(8,426)****NET ASSETS – 100%****\$117,722,509****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	\$ 2,288,160	\$ 864,918	\$ 945,679	\$ 3,754	\$ 2,100	\$ 126,663	\$ 2,336,162
Fidelity Long-Term Treasury Bond Index Fund	2,886,614	1,056,350	1,792,157	28,742	220,458	309,389	2,680,654
VIP Contrafund Portfolio Initial Class	9,760,852	2,663,424	2,865,810	58,514	(26,542)	773,217	10,305,141

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

Schedule of Investments (Unaudited) – continued

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Emerging Markets Portfolio Initial Class	\$ 15,885,334	\$ 6,690,174	\$ 1,886,329	\$1,424,694	\$ (166,427)	\$ (1,840,713)	\$ 18,682,039
VIP Equity-Income Portfolio Initial Class	10,308,470	3,853,469	1,676,743	473,274	(103,877)	(1,640,627)	10,740,692
VIP Government Money Market Portfolio Initial Class 0.01%	1,146,197	3,937,540	4,849,922	5,778	—	—	233,815
VIP Growth & Income Portfolio Initial Class	11,753,343	4,474,673	2,045,772	605,030	(184,878)	(1,718,892)	12,278,474
VIP Growth Portfolio Initial Class	9,976,373	3,080,644	2,890,327	876,440	(29,039)	402,812	10,540,463
VIP High Income Portfolio Initial Class	2,293,766	763,424	551,891	17,656	(27,805)	(139,591)	2,337,903
VIP Investment Grade Bond Portfolio Initial Class	2,800,670	1,522,616	1,595,199	11,823	(6,779)	142,623	2,863,931
VIP Mid Cap Portfolio Initial Class	2,862,652	1,026,999	591,006	4,694	(48,503)	(261,430)	2,988,712
VIP Overseas Portfolio Initial Class	30,936,305	7,449,642	6,818,430	140,505	(212,027)	(1,355,193)	30,000,297
VIP Value Portfolio Initial Class	7,572,990	3,689,571	1,699,792	302,877	(196,087)	(1,487,124)	7,879,558
VIP Value Strategies Portfolio Initial Class	3,710,794	1,940,872	897,774	194,512	(160,928)	(729,870)	3,863,094
	<u>\$114,182,520</u>	<u>\$43,014,316</u>	<u>\$31,106,831</u>	<u>\$4,148,293</u>	<u>\$ (940,334)</u>	<u>\$ (7,418,736)</u>	<u>\$117,730,935</u>

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

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$ 58,596,134	\$ 58,596,134	\$ —	\$ —
International Equity Funds	48,682,336	48,682,336	—	—
Bond Funds	10,218,650	10,218,650	—	—
Short-Term Funds	233,815	233,815	—	—
<u>Total Investments in Securities:</u>	<u>\$117,730,935</u>	<u>\$117,730,935</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

	June 30, 2020 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$108,739,762)	\$ 117,730,935
Total Investment in Securities (cost \$108,739,762)	\$ 117,730,935
Cash	2,100
Receivable for investments sold	1,823,556
Receivable for fund shares sold	163,241
Total assets	119,719,832
Liabilities	
Payable for investments purchased	\$ 1,984,780
Payable for fund shares redeemed	2,021
Distribution and service plan fees payable	10,522
Total liabilities	1,997,323
Net Assets	\$ 117,722,509
Net Assets consist of:	
Paid in capital	\$ 106,401,893
Total accumulated earnings (loss)	11,320,616
Net Assets	\$ 117,722,509
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value , offering price and redemption price per share (\$26,397,699 ÷ 1,243,630 shares)	\$ 21.23
Service Class:	
Net Asset Value , offering price and redemption price per share (\$66,935,100 ÷ 3,161,014 shares)	\$ 21.18
Service Class 2:	
Net Asset Value , offering price and redemption price per share (\$24,389,710 ÷ 1,157,165 shares)	\$ 21.08

Statement of Operations

	Six months ended June 30, 2020 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 238,403
Expenses	
Distribution and service plan fees	\$ 58,845
Independent trustees' fees and expenses	181
Total expenses before reductions	59,026
Expense reductions	(20)
Total expenses after reductions	59,006
Net investment income (loss)	179,397
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	(940,334)
Capital gain distributions from underlying funds:	
Affiliated issuers	3,909,890
Total net realized gain (loss)	2,969,556
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	(7,418,736)
Total change in net unrealized appreciation (depreciation)	(7,418,736)
Net gain (loss)	(4,449,180)
Net increase (decrease) in net assets resulting from operations	\$ (4,269,783)

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

Financial Statements – continued

Statement of Changes in Net Assets

	Six months ended June 30, 2020 (Unaudited)	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 179,397	\$ 1,763,499
Net realized gain (loss)	2,969,556	5,687,981
Change in net unrealized appreciation (depreciation)	(7,418,736)	16,800,663
Net increase (decrease) in net assets resulting from operations	<u>(4,269,783)</u>	<u>24,252,143</u>
Distributions to shareholders	(5,047,753)	(5,115,366)
Share transactions – net increase (decrease)	<u>12,865,307</u>	<u>11,566,566</u>
Total increase (decrease) in net assets	<u>3,547,771</u>	<u>30,703,343</u>
Net Assets		
Beginning of period	<u>114,174,738</u>	<u>83,471,395</u>
End of period	<u>\$ 117,722,509</u>	<u>\$ 114,174,738</u>

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

Financial Highlights

VIP Freedom 2040 Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 23.08	\$ 18.94	\$ 21.76	\$ 18.39	\$ 18.19	\$ 18.66
Income from Investment Operations						
Net investment income (loss) ^A	.04	.40	.27	.28	.23	.34
Net realized and unrealized gain (loss)	(.88)	4.88	(2.39)	3.98	.88	(.38)
Total from investment operations	(.84)	5.28	(2.12)	4.26	1.11	(.04)
Distributions from net investment income	— ^B	(.39)	(.25)	(.25)	(.24)	(.31)
Distributions from net realized gain	(1.01)	(.75)	(.45)	(.64)	(.67)	(.12)
Total distributions	(1.01)	(1.14)	(.70)	(.89)	(.91)	(.43)
Net asset value, end of period	\$ 21.23	\$ 23.08	\$ 18.94	\$ 21.76	\$ 18.39	\$ 18.19
Total Return ^{C,D,E}	(3.85)%	28.52%	(9.88)%	23.60%	6.83%	(.26)%
Ratios to Average Net Assets^F						
Expenses before reductions ^G	—% ^H	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^{G,H}	—% ^G	—% ^G	—%	—%	—%
Expenses net of all reductions	—% ^{G,H}	—% ^G	—% ^G	—%	—%	—%
Net investment income (loss)	.44% ^H	1.86%	1.26%	1.39%	1.29%	1.80%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 26,398	\$ 27,284	\$ 19,652	\$ 16,561	\$ 11,515	\$ 15,388
Portfolio turnover rate ^I	57% ^H	36%	39%	26%	36%	23%

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

^B Amount represents less than \$.005 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 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

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

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

Financial Highlights – continued

VIP Freedom 2040 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2018	2017	2016	2015
	2020	2019				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 23.04	\$ 18.91	\$ 21.72	\$ 18.37	\$ 18.17	\$ 18.64
Income from Investment Operations						
Net investment income (loss) ^A	.03	.37	.25	.26	.21	.32
Net realized and unrealized gain (loss)	(.88)	4.88	(2.38)	3.96	.89	(.38)
Total from investment operations	(.85)	5.25	(2.13)	4.22	1.10	(.06)
Distributions from net investment income	—	(.37)	(.23)	(.23)	(.23)	(.29)
Distributions from net realized gain	(1.01)	(.75)	(.45)	(.64)	(.67)	(.12)
Total distributions	(1.01)	(1.12)	(.68)	(.87)	(.90)	(.41)
Net asset value, end of period	\$ 21.18	\$ 23.04	\$ 18.91	\$ 21.72	\$ 18.37	\$ 18.17
Total Return ^{B,C,D}	(3.91)%	28.39%	(9.94)%	23.42%	6.75%	(.35)%
Ratios to Average Net Assets^E						
Expenses before reductions	.10% ^F	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% ^F	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% ^F	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.34% ^F	1.76%	1.16%	1.29%	1.19%	1.70%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 66,935	\$ 63,170	\$ 48,429	\$ 45,492	\$ 22,986	\$ 18,401
Portfolio turnover rate ^G	57% ^F	36%	39%	26%	36%	23%

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

^F Annualized

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

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

VIP Freedom 2040 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 22.95	\$ 18.84	\$ 21.65	\$ 18.30	\$ 18.12	\$ 18.59
Income from Investment Operations						
Net investment income (loss) ^A	.02	.34	.22	.23	.18	.29
Net realized and unrealized gain (loss)	(.88)	4.86	(2.38)	3.95	.87	(.38)
Total from investment operations	(.86)	5.20	(2.16)	4.18	1.05	(.09)
Distributions from net investment income	—	(.34)	(.20)	(.19)	(.20)	(.27)
Distributions from net realized gain	(1.01)	(.75)	(.45)	(.64)	(.67)	(.12)
Total distributions	(1.01)	(1.09)	(.65)	(.83)	(.87)	(.38) ^B
Net asset value, end of period	\$ 21.08	\$ 22.95	\$ 18.84	\$ 21.65	\$ 18.30	\$ 18.12
Total Return ^{C,D,E}	(3.98)%	28.23%	(10.12)%	23.30%	6.53%	(.49)%
Ratios to Average Net Assets^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)	.19% ^G	1.61%	1.01%	1.14%	1.04%	1.55%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 24,390	\$ 23,721	\$ 15,391	\$ 16,380	\$ 15,086	\$ 12,468
Portfolio turnover rate ^H	57% ^G	36%	39%	26%	36%	23%

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

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

^C Total returns 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 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

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

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2020

	% of fund's net assets
VIP Overseas Portfolio Initial Class	25.5
VIP Emerging Markets Portfolio Initial Class	15.8
VIP Growth & Income Portfolio Initial Class	10.4
VIP Equity-Income Portfolio Initial Class	9.1
VIP Growth Portfolio Initial Class	9.0
VIP Contrafund Portfolio Initial Class	8.8
VIP Value Portfolio Initial Class	6.7
VIP Value Strategies Portfolio Initial Class	3.3
VIP Mid Cap Portfolio Initial Class	2.5
VIP Investment Grade Bond Portfolio Initial Class	2.4
	<u>93.5</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 49.8%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	130,419	\$ 5,267,623
VIP Equity-Income Portfolio Initial Class (a)	275,897	5,490,352
VIP Growth & Income Portfolio Initial Class (a)	335,995	6,276,386
VIP Growth Portfolio Initial Class (a)	65,253	5,387,915
VIP Mid Cap Portfolio Initial Class (a)	53,083	1,527,731
VIP Value Portfolio Initial Class (a)	330,148	4,027,804
VIP Value Strategies Portfolio Initial Class (a)	196,683	<u>1,974,697</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$29,045,462)

29,952,508**International Equity Funds – 41.3%**

VIP Emerging Markets Portfolio Initial Class (a)	865,801	9,549,781
VIP Overseas Portfolio Initial Class (a)	698,653	<u>15,335,443</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$23,353,245)

24,885,224**Bond Funds – 8.7%**

Fidelity Inflation-Protected Bond Index Fund (a)	111,816	1,194,194
Fidelity Long-Term Treasury Bond Index Fund (a)	80,796	1,370,302
VIP High Income Portfolio Initial Class (a)	236,182	1,195,082
VIP Investment Grade Bond Portfolio Initial Class (a)	105,322	<u>1,463,975</u>

TOTAL BOND FUNDS

(Cost \$4,852,910)

5,223,553**Short-Term Funds – 0.2%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)	119,521	<u>119,521</u>
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TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$57,371,138)

60,180,806**NET OTHER ASSETS (LIABILITIES) – 0.0%****(9,632)****NET ASSETS – 100%****\$60,171,174****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	\$ 1,140,493	\$ 392,367	\$ 404,249	\$ 1,908	\$ 477	\$ 65,106	\$ 1,194,194
Fidelity Long-Term Treasury Bond Index Fund	1,438,753	481,036	815,528	14,600	89,125	176,916	1,370,302
VIP Contrafund Portfolio Initial Class	4,864,921	1,282,087	1,282,322	29,640	(10,253)	413,190	5,267,623

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

Schedule of Investments (Unaudited) – continued

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Emerging Markets Portfolio Initial Class	\$ 7,918,408	\$ 3,245,726	\$ 636,846	\$ 721,687	\$ (58,199)	\$ (919,308)	\$ 9,549,781
VIP Equity-Income Portfolio Initial Class	5,137,967	1,808,985	594,105	239,740	(54,386)	(808,109)	5,490,352
VIP Government Money Market Portfolio Initial Class 0.01%	571,302	1,949,972	2,401,753	2,912	—	—	119,521
VIP Growth & Income Portfolio Initial Class	5,858,089	2,100,039	744,118	306,481	(72,904)	(864,720)	6,276,386
VIP Growth Portfolio Initial Class	4,972,337	1,505,256	1,308,683	443,967	(15,509)	234,514	5,387,915
VIP High Income Portfolio Initial Class	1,143,288	371,892	239,144	8,943	(14,316)	(66,638)	1,195,082
VIP Investment Grade Bond Portfolio Initial Class	1,395,945	712,664	714,964	5,989	(2,724)	73,054	1,463,975
VIP Mid Cap Portfolio Initial Class	1,426,819	482,983	234,925	2,378	(29,167)	(117,979)	1,527,731
VIP Overseas Portfolio Initial Class	15,418,324	3,569,784	2,927,197	71,173	(141,573)	(583,895)	15,335,443
VIP Value Portfolio Initial Class	3,774,526	1,791,056	713,206	153,424	(88,883)	(735,689)	4,027,804
VIP Value Strategies Portfolio Initial Class	1,849,557	942,437	380,226	98,531	(64,261)	(372,810)	1,974,697
	<u>\$56,910,729</u>	<u>\$20,636,284</u>	<u>\$13,397,266</u>	<u>\$2,101,373</u>	<u>\$ (462,573)</u>	<u>\$ (3,506,368)</u>	<u>\$60,180,806</u>

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

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$29,952,508	\$29,952,508	\$ —	\$ —
International Equity Funds	24,885,224	24,885,224	—	—
Bond Funds	5,223,553	5,223,553	—	—
Short-Term Funds	119,521	119,521	—	—
<u>Total Investments in Securities:</u>	<u>\$60,180,806</u>	<u>\$60,180,806</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

	June 30, 2020 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$57,371,138)	\$ 60,180,806
Total Investment in Securities (cost \$57,371,138)	\$ 60,180,806
Cash	900
Receivable for investments sold	884,947
Receivable for fund shares sold	156,638
Total assets	61,223,291
Liabilities	
Payable for investments purchased	\$ 1,040,553
Payable for fund shares redeemed	1,033
Distribution and service plan fees payable	10,531
Total liabilities	1,052,117
Net Assets	\$ 60,171,174
Net Assets consist of:	
Paid in capital	\$ 56,228,470
Total accumulated earnings (loss)	3,942,704
Net Assets	\$ 60,171,174
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$3,701,870 ÷ 173,448 shares)	\$ 21.34
Service Class:	
Net Asset Value, offering price and redemption price per share (\$8,835,293 ÷ 415,000 shares)	\$ 21.29
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$47,634,011 ÷ 2,249,598 shares)	\$ 21.17

Statement of Operations

	Six months ended June 30, 2020 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 120,799
Expenses	
Distribution and service plan fees	\$ 59,161
Independent trustees' fees and expenses	91
Total expenses before reductions	59,252
Expense reductions	(10)
Total expenses after reductions	59,242
Net investment income (loss)	61,557
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	(462,573)
Capital gain distributions from underlying funds:	
Affiliated issuers	1,980,574
Total net realized gain (loss)	1,518,001
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	(3,506,368)
Total change in net unrealized appreciation (depreciation)	(3,506,368)
Net gain (loss)	(1,988,367)
Net increase (decrease) in net assets resulting from operations	\$ (1,926,810)

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

Financial Statements – continued

Statement of Changes in Net Assets

	Six months ended June 30, 2020 (Unaudited)	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 61,557	\$ 806,330
Net realized gain (loss)	1,518,001	2,316,712
Change in net unrealized appreciation (depreciation)	(3,506,368)	7,695,918
Net increase (decrease) in net assets resulting from operations	<u>(1,926,810)</u>	<u>10,818,960</u>
Distributions to shareholders	(2,246,778)	(2,203,901)
Share transactions – net increase (decrease)	<u>7,443,039</u>	<u>13,505,541</u>
Total increase (decrease) in net assets	<u>3,269,451</u>	<u>22,120,600</u>
Net Assets		
Beginning of period	<u>56,901,723</u>	<u>34,781,123</u>
End of period	<u>\$ 60,171,174</u>	<u>\$ 56,901,723</u>

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

Financial Highlights

VIP Freedom 2045 Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 23.08	\$ 18.91	\$ 21.64	\$ 18.31	\$ 18.03	\$ 18.50
Income from Investment Operations						
Net investment income (loss) ^A	.04	.43	.27	.30	.28	.38
Net realized and unrealized gain (loss)	(.89)	4.85	(2.39)	3.93	.83	(.42)
Total from investment operations	(.85)	5.28	(2.12)	4.23	1.11	(.04)
Distributions from net investment income	—	(.37)	(.25)	(.24)	(.24)	(.33)
Distributions from net realized gain	(.89)	(.74)	(.37)	(.66)	(.59)	(.10)
Total distributions	(.89)	(1.11)	(.61) ^B	(.90)	(.83)	(.43)
Net asset value, end of period	\$ 21.34	\$ 23.08	\$ 18.91	\$ 21.64	\$ 18.31	\$ 18.03
Total Return ^{C,D,E}	(3.89)%	28.57%	(9.89)%	23.59%	6.80%	(.26)%
Ratios to Average Net Assets^F						
Expenses before reductions ^G	—% ^H	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^{G,H}	—% ^G	—% ^G	—%	—%	—%
Expenses net of all reductions	—% ^{G,H}	—% ^G	—% ^G	—%	—%	—%
Net investment income (loss)	.44% ^H	2.01%	1.25%	1.46%	1.57%	2.01%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 3,702	\$ 3,686	\$ 2,583	\$ 1,491	\$ 789	\$ 542
Portfolio turnover rate ^I	48% ^H	25%	42%	23%	19%	26%

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

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

^C Total returns 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 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

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

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

Financial Highlights – continued

VIP Freedom 2045 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 23.03	\$ 18.88	\$ 21.61	\$ 18.30	\$ 18.02	\$ 18.49
Income from Investment Operations						
Net investment income (loss) ^A	.03	.41	.24	.28	.26	.36
Net realized and unrealized gain (loss)	(.88)	4.83	(2.37)	3.92	.84	(.42)
Total from investment operations	(.85)	5.24	(2.13)	4.20	1.10	(.06)
Distributions from net investment income	—	(.35)	(.23)	(.23)	(.23)	(.31)
Distributions from net realized gain	(.89)	(.74)	(.37)	(.66)	(.59)	(.10)
Total distributions	(.89)	(1.09)	(.60)	(.89)	(.82)	(.41)
Net asset value, end of period	\$ 21.29	\$ 23.03	\$ 18.88	\$ 21.61	\$ 18.30	\$ 18.02
Total Return ^{B,C,D}	(3.91)%	28.40%	(9.97)%	23.42%	6.73%	(.37)%
Ratios to Average Net Assets^E						
Expenses before reductions	.10% ^F	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% ^F	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% ^F	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.34% ^F	1.91%	1.15%	1.36%	1.47%	1.91%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 8,835	\$ 7,345	\$ 3,900	\$ 1,923	\$ 396	\$ 343
Portfolio turnover rate ^G	48% ^F	25%	42%	23%	19%	26%

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

^F Annualized

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

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

VIP Freedom 2045 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 22.93	\$ 18.80	\$ 21.52	\$ 18.22	\$ 17.95	\$ 18.43
Income from Investment Operations						
Net investment income (loss) ^A	.02	.37	.21	.24	.23	.33
Net realized and unrealized gain (loss)	(.90)	4.82	(2.37)	3.92	.84	(.42)
Total from investment operations	(.88)	5.19	(2.16)	4.16	1.07	(.09)
Distributions from net investment income	—	(.33)	(.20)	(.20)	(.20)	(.29)
Distributions from net realized gain	(.88)	(.74)	(.37)	(.66)	(.59)	(.10)
Total distributions	(.88)	(1.06) ^B	(.56) ^C	(.86)	(.80) ^D	(.39)
Net asset value, end of period	\$ 21.17	\$ 22.93	\$ 18.80	\$ 21.52	\$ 18.22	\$ 17.95
Total Return ^{E,F,G}	(4.02)%	28.25%	(10.13)%	23.30%	6.56%	(.53)%
Ratios to Average Net Assets^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)	.19% ^I	1.76%	1.00%	1.21%	1.32%	1.76%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 47,634	\$ 45,871	\$ 28,298	\$ 27,399	\$ 16,671	\$ 11,398
Portfolio turnover rate ^J	48% ^I	25%	42%	23%	19%	26%

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

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

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

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

^E Total returns 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 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

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

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2020

	% of fund's net assets
VIP Overseas Portfolio Initial Class	25.5
VIP Emerging Markets Portfolio Initial Class	15.8
VIP Growth & Income Portfolio Initial Class	10.4
VIP Equity-Income Portfolio Initial Class	9.1
VIP Growth Portfolio Initial Class	9.0
VIP Contrafund Portfolio Initial Class	8.8
VIP Value Portfolio Initial Class	6.7
VIP Value Strategies Portfolio Initial Class	3.3
VIP Mid Cap Portfolio Initial Class	2.5
VIP Investment Grade Bond Portfolio Initial Class	2.4
	<u>93.5</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 49.8%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	108,453	\$ 4,380,434
VIP Equity-Income Portfolio Initial Class (a)	229,424	4,565,545
VIP Growth & Income Portfolio Initial Class (a)	279,402	5,219,237
VIP Growth Portfolio Initial Class (a)	54,263	4,480,468
VIP Mid Cap Portfolio Initial Class (a)	44,143	1,270,441
VIP Value Portfolio Initial Class (a)	274,538	3,349,363
VIP Value Strategies Portfolio Initial Class (a)	163,553	<u>1,642,074</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$23,846,898)

24,907,562**International Equity Funds – 41.3%**

VIP Emerging Markets Portfolio Initial Class (a)	719,965	7,941,217
VIP Overseas Portfolio Initial Class (a)	580,969	<u>12,752,270</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$19,268,440)

20,693,487**Bond Funds – 8.7%**

Fidelity Inflation-Protected Bond Index Fund (a)	92,981	993,036
Fidelity Long-Term Treasury Bond Index Fund (a)	67,186	1,139,481
VIP High Income Portfolio Initial Class (a)	196,398	993,775
VIP Investment Grade Bond Portfolio Initial Class (a)	87,581	<u>1,217,375</u>

TOTAL BOND FUNDS

(Cost \$4,002,893)

4,343,667**Short-Term Funds – 0.2%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)	99,388	<u>99,388</u>
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(Cost \$99,388)

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$47,217,619)

50,044,104**NET OTHER ASSETS (LIABILITIES) – 0.0%****(5,594)****NET ASSETS – 100%****\$50,038,510****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	\$ 904,084	\$ 423,945	\$ 388,235	\$ 1,564	\$ 530	\$ 52,712	\$ 993,036
Fidelity Long-Term Treasury Bond Index Fund	1,140,494	520,659	741,181	11,962	78,782	140,727	1,139,481
VIP Contrafund Portfolio Initial Class	3,856,590	1,375,288	1,155,835	24,336	(22,705)	327,096	4,380,434

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

Schedule of Investments (Unaudited) – continued

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Emerging Markets Portfolio Initial Class	\$ 6,276,851	\$ 3,269,733	\$ 774,393	\$ 592,542	\$ (59,036)	\$ (771,938)	\$ 7,941,217
VIP Equity-Income Portfolio Initial Class	4,073,007	1,898,264	671,433	196,836	(63,985)	(670,308)	4,565,545
VIP Government Money Market Portfolio Initial Class 0.01%	452,878	1,702,300	2,055,790	2,397	—	—	99,388
VIP Growth & Income Portfolio Initial Class	4,643,886	2,207,955	830,995	251,632	(77,836)	(723,773)	5,219,237
VIP Growth Portfolio Initial Class	3,941,747	1,558,859	1,172,211	364,512	(40,053)	192,126	4,480,468
VIP High Income Portfolio Initial Class	906,306	383,216	226,099	7,343	(11,718)	(57,930)	993,775
VIP Investment Grade Bond Portfolio Initial Class	1,106,583	716,415	662,354	4,917	(534)	57,265	1,217,375
VIP Mid Cap Portfolio Initial Class	1,131,076	513,414	243,882	1,952	(21,187)	(108,980)	1,270,441
VIP Overseas Portfolio Initial Class	12,222,930	3,963,816	2,772,822	58,436	(145,387)	(516,267)	12,752,270
VIP Value Portfolio Initial Class	2,992,189	1,778,182	715,700	125,967	(81,766)	(623,542)	3,349,363
VIP Value Strategies Portfolio Initial Class	1,466,200	923,626	375,063	80,898	(54,246)	(318,443)	1,642,074
	<u>\$45,114,821</u>	<u>\$21,235,672</u>	<u>\$12,785,993</u>	<u>\$1,725,294</u>	<u>\$ (499,141)</u>	<u>\$ (3,021,255)</u>	<u>\$50,044,104</u>

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

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$24,907,562	\$24,907,562	\$ —	\$ —
International Equity Funds	20,693,487	20,693,487	—	—
Bond Funds	4,343,667	4,343,667	—	—
Short-Term Funds	99,388	99,388	—	—
<u>Total Investments in Securities:</u>	<u>\$50,044,104</u>	<u>\$50,044,104</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

	June 30, 2020 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$47,217,619)	\$ 50,044,104
Total Investment in Securities (cost \$47,217,619)	\$ 50,044,104
Cash	616
Receivable for investments sold	774,231
Receivable for fund shares sold	59,181
Total assets	50,878,132
Liabilities	
Payable for investments purchased	\$ 831,707
Payable for fund shares redeemed	1,706
Distribution and service plan fees payable	6,209
Total liabilities	839,622
Net Assets	\$ 50,038,510
Net Assets consist of:	
Paid in capital	\$ 46,681,122
Total accumulated earnings (loss)	3,357,388
Net Assets	\$ 50,038,510
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value , offering price and redemption price per share (\$9,948,599 ÷ 518,659 shares)	\$ 19.18
Service Class:	
Net Asset Value , offering price and redemption price per share (\$16,678,465 ÷ 871,996 shares)	\$ 19.13
Service Class 2:	
Net Asset Value , offering price and redemption price per share (\$23,411,446 ÷ 1,228,993 shares)	\$ 19.05

Statement of Operations

	Six months ended June 30, 2020 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 99,160
Expenses	
Distribution and service plan fees	\$ 33,431
Independent trustees' fees and expenses	74
Total expenses before reductions	33,505
Expense reductions	(5)
Total expenses after reductions	33,500
Net investment income (loss)	65,660
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	(499,141)
Capital gain distributions from underlying funds:	
Affiliated issuers	1,626,134
Total net realized gain (loss)	1,126,993
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	(3,021,255)
Total change in net unrealized appreciation (depreciation)	(3,021,255)
Net gain (loss)	(1,894,262)
Net increase (decrease) in net assets resulting from operations	\$ (1,828,602)

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

Financial Statements – continued

Statement of Changes in Net Assets

	Six months ended June 30, 2020 (Unaudited)	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 65,660	\$ 667,581
Net realized gain (loss)	1,126,993	2,041,696
Change in net unrealized appreciation (depreciation)	(3,021,255)	6,094,654
Net increase (decrease) in net assets resulting from operations	<u>(1,828,602)</u>	<u>8,803,931</u>
Distributions to shareholders	(1,707,447)	(1,709,491)
Share transactions – net increase (decrease)	8,464,389	10,495,898
Total increase (decrease) in net assets	<u>4,928,340</u>	<u>17,590,338</u>
Net Assets		
Beginning of period	45,110,170	27,519,832
End of period	<u>\$ 50,038,510</u>	<u>\$ 45,110,170</u>

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

Financial Highlights

VIP Freedom 2050 Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 20.68	\$ 16.88	\$ 19.50	\$ 16.55	\$ 16.42	\$ 16.86
Income from Investment Operations						
Net investment income (loss) ^A	.04	.37	.26	.23	.25	.32
Net realized and unrealized gain (loss)	(.80)	4.36	(2.15)	3.58	.75	(.36)
Total from investment operations	(.76)	4.73	(1.89)	3.81	1.00	(.04)
Distributions from net investment income	— ^B	(.34)	(.21)	(.24)	(.25)	(.29)
Distributions from net realized gain	(.74)	(.59)	(.52)	(.63)	(.62)	(.11)
Total distributions	(.74)	(.93)	(.73)	(.86) ^C	(.87)	(.40)
Net asset value, end of period	\$ 19.18	\$ 20.68	\$ 16.88	\$ 19.50	\$ 16.55	\$ 16.42
Total Return ^{D,E,F}	(3.87)%	28.51%	(9.89)%	23.52%	6.84%	(.29)%
Ratios to Average Net Assets ^G						
Expenses before reductions ^H	—% ^I	—%	—%	—%	—%	—%
Expenses net of fee waivers, if any	—% ^{H,I}	—% ^H	—% ^H	—%	—%	—%
Expenses net of all reductions	—% ^{H,I}	—% ^H	—% ^H	—%	—%	—%
Net investment income (loss)	.44% ^I	1.96%	1.35%	1.27%	1.59%	1.89%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 9,949	\$ 10,317	\$ 7,056	\$ 5,826	\$ 4,171	\$ 2,266
Portfolio turnover rate ^J	56% ^I	30%	111%	46%	26%	37%

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

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

^C 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.

^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 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

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

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

Financial Highlights – continued

VIP Freedom 2050 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 20.63	\$ 16.84	\$ 19.47	\$ 16.52	\$ 16.39	\$ 16.83
Income from Investment Operations						
Net investment income (loss) ^A	.03	.35	.24	.21	.24	.31
Net realized and unrealized gain (loss)	(.79)	4.35	(2.15)	3.59	.74	(.37)
Total from investment operations	(.76)	4.70	(1.91)	3.80	.98	(.06)
Distributions from net investment income	—	(.32)	(.20)	(.22)	(.23)	(.27)
Distributions from net realized gain	(.74)	(.59)	(.52)	(.63)	(.62)	(.11)
Total distributions	(.74)	(.91)	(.72)	(.85)	(.85)	(.38)
Net asset value, end of period	\$ 19.13	\$ 20.63	\$ 16.84	\$ 19.47	\$ 16.52	\$ 16.39
Total Return ^{B,C,D}	(3.89)%	28.39%	(10.03)%	23.46%	6.75%	(.38)%
Ratios to Average Net Assets^E						
Expenses before reductions	.10% ^F	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% ^F	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% ^F	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.34% ^F	1.86%	1.25%	1.17%	1.49%	1.79%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 16,678	\$ 14,242	\$ 10,203	\$ 6,748	\$ 4,205	\$ 3,004
Portfolio turnover rate ^G	56% ^F	30%	111%	46%	26%	37%

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

^F Annualized

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

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

VIP Freedom 2050 Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 20.57	\$ 16.80	\$ 19.42	\$ 16.47	\$ 16.35	\$ 16.80
Income from Investment Operations						
Net investment income (loss) ^A	.02	.32	.21	.18	.21	.28
Net realized and unrealized gain (loss)	(.81)	4.34	(2.13)	3.58	.74	(.37)
Total from investment operations	(.79)	4.66	(1.92)	3.76	.95	(.09)
Distributions from net investment income	—	(.30)	(.18)	(.18)	(.21)	(.25)
Distributions from net realized gain	(.73)	(.59)	(.52)	(.63)	(.62)	(.11)
Total distributions	(.73)	(.89)	(.70)	(.81)	(.83)	(.36)
Net asset value, end of period	\$ 19.05	\$ 20.57	\$ 16.80	\$ 19.42	\$ 16.47	\$ 16.35
Total Return ^{B,C,D}	(4.01)%	28.22%	(10.13)%	23.30%	6.56%	(.58)%
Ratios to Average Net Assets^E						
Expenses before reductions	.25% ^F	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% ^F	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% ^F	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.19% ^F	1.71%	1.10%	1.02%	1.34%	1.64%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 23,411	\$ 20,551	\$ 10,262	\$ 8,285	\$ 9,472	\$ 7,649
Portfolio turnover rate ^G	56% ^F	30%	111%	46%	26%	37%

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

^F Annualized

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

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2020

	% of fund's net assets
VIP Overseas Portfolio Initial Class	25.5
VIP Emerging Markets Portfolio Initial Class	15.8
VIP Growth & Income Portfolio Initial Class	10.4
VIP Equity-Income Portfolio Initial Class	9.1
VIP Growth Portfolio Initial Class	9.0
VIP Contrafund Portfolio Initial Class	8.8
VIP Value Portfolio Initial Class	6.7
VIP Value Strategies Portfolio Initial Class	3.3
VIP Mid Cap Portfolio Initial Class	2.5
VIP Investment Grade Bond Portfolio Initial Class	2.4
	<u>93.5</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 49.8%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	3,766	\$152,089
VIP Equity-Income Portfolio Initial Class (a)	7,966	158,518
VIP Growth & Income Portfolio Initial Class (a)	9,701	181,215
VIP Growth Portfolio Initial Class (a)	1,884	155,562
VIP Mid Cap Portfolio Initial Class (a)	1,533	44,108
VIP Value Portfolio Initial Class (a)	9,532	116,293
VIP Value Strategies Portfolio Initial Class (a)	5,679	<u>57,015</u>

TOTAL DOMESTIC EQUITY FUNDS(Cost \$859,367) **864,800****International Equity Funds – 41.3%**

VIP Emerging Markets Portfolio Initial Class (a)	24,997	275,721
VIP Overseas Portfolio Initial Class (a)	20,172	<u>442,762</u>

TOTAL INTERNATIONAL EQUITY FUNDS(Cost \$711,806) **718,483****Bond Funds – 8.7%**

Fidelity Inflation-Protected Bond Index Fund (a)	3,228	34,479
Fidelity Long-Term Treasury Bond Index Fund (a)	2,333	39,562
VIP High Income Portfolio Initial Class (a)	6,819	34,504
VIP Investment Grade Bond Portfolio Initial Class (a)	3,041	<u>42,268</u>

TOTAL BOND FUNDS(Cost \$142,416) **150,813****Short-Term Funds – 0.2%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)	3,451	<u>3,451</u>
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TOTAL INVESTMENT IN SECURITIES – 100.0%(Cost \$1,717,040) **1,737,547****NET OTHER ASSETS (LIABILITIES) – 0.0%****(188)****NET ASSETS – 100%****\$1,737,359****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.

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 27,161	\$ 15,714	\$ 10,048	\$ 49	\$ 8	\$ 1,644	\$ 34,479
Fidelity Long-Term Treasury Bond Index Fund	34,259	19,451	20,871	373	1,936	4,787	39,562
VIP Contrafund Portfolio Initial Class	115,869	55,263	28,461	730	(1,994)	11,412	152,089

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

Schedule of Investments (Unaudited) – continued

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Emerging Markets Portfolio Initial Class	\$ 188,567	\$118,798	\$ 7,407	\$17,777	\$ (3,347)	\$ (20,890)	\$ 275,721
VIP Equity-Income Portfolio Initial Class	122,369	70,917	11,843	5,905	(2,516)	(20,409)	158,518
VIP Government Money Market Portfolio Initial Class 0.01%	13,605	55,488	65,642	73	—	—	3,451
VIP Growth & Income Portfolio Initial Class	139,521	80,832	14,556	7,549	(3,500)	(21,082)	181,215
VIP Growth Portfolio Initial Class	118,429	59,380	27,512	10,936	(2,491)	7,756	155,562
VIP High Income Portfolio Initial Class	27,229	14,402	4,987	220	(460)	(1,680)	34,504
VIP Investment Grade Bond Portfolio Initial Class	33,246	25,951	18,728	148	(57)	1,856	42,268
VIP Mid Cap Portfolio Initial Class	33,982	19,080	4,949	59	(725)	(3,280)	44,108
VIP Overseas Portfolio Initial Class	367,236	154,603	59,449	1,753	(6,632)	(12,996)	442,762
VIP Value Portfolio Initial Class	89,896	62,958	14,711	3,780	(2,952)	(18,898)	116,293
VIP Value Strategies Portfolio Initial Class	44,049	32,727	8,257	2,427	(1,754)	(9,750)	57,015
	<u>\$1,355,418</u>	<u>\$785,564</u>	<u>\$297,421</u>	<u>\$51,779</u>	<u>\$ (24,484)</u>	<u>\$ (81,530)</u>	<u>\$1,737,547</u>

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

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$ 864,800	\$ 864,800	\$ —	\$ —
International Equity Funds	718,483	718,483	—	—
Bond Funds	150,813	150,813	—	—
Short-Term Funds	3,451	3,451	—	—
<u>Total Investments in Securities:</u>	<u>\$1,737,547</u>	<u>\$1,737,547</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

	June 30, 2020 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$1,717,040)	\$ 1,737,547
Total Investment in Securities (cost \$1,717,040)	\$ 1,737,547
Cash	16
Receivable for investments sold	26,721
Receivable for fund shares sold	3,013
Total assets	1,767,297
Liabilities	
Payable for investments purchased	\$ 29,731
Payable for fund shares redeemed	1
Distribution and service plan fees payable	206
Total liabilities	29,938
Net Assets	\$ 1,737,359
Net Assets consist of:	
Paid in capital	\$ 1,691,022
Total accumulated earnings (loss)	46,337
Net Assets	\$ 1,737,359
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$351,940 ÷ 33,397 shares)	\$ 10.54
Service Class:	
Net Asset Value, offering price and redemption price per share (\$612,408 ÷ 58,146 shares)	\$ 10.53
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$773,011 ÷ 73,478 shares)	\$ 10.52

Statement of Operations

	Six months ended June 30, 2020 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 2,992
Expenses	
Distribution and service plan fees	\$ 1,031
Independent trustees' fees and expenses	2
Total expenses	1,033
Net investment income (loss)	1,959
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	(24,484)
Capital gain distributions from underlying funds:	
Affiliated issuers	48,787
Total net realized gain (loss)	24,303
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	(81,530)
Total change in net unrealized appreciation (depreciation)	(81,530)
Net gain (loss)	(57,227)
Net increase (decrease) in net assets resulting from operations	\$ (55,268)

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

Financial Statements – continued

Statement of Changes in Net Assets

	Six months ended June 30, 2020 (Unaudited)	For the period April 11, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,959	\$ 15,338
Net realized gain (loss)	24,303	7,811
Change in net unrealized appreciation (depreciation)	(81,530)	102,037
Net increase (decrease) in net assets resulting from operations	<u>(55,268)</u>	<u>125,186</u>
Distributions to shareholders	(1,832)	(21,749)
Share transactions – net increase (decrease)	439,152	1,251,870
Total increase (decrease) in net assets	<u>382,052</u>	<u>1,355,307</u>
Net Assets		
Beginning of period	1,355,307	–
End of period	<u>\$ 1,737,359</u>	<u>\$ 1,355,307</u>

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

Financial Highlights

VIP Freedom 2055 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2020	Years ended December 31, 2019 ^A
Selected Per-Share Data		
Net asset value, beginning of period	\$ 10.98	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.02	.16
Net realized and unrealized gain (loss)	(.45)	1.02
Total from investment operations	(.43)	1.18
Distributions from net investment income	—	(.15)
Distributions from net realized gain	(.01)	(.06)
Total distributions	(.01)	(.20) ^C
Net asset value, end of period	\$ 10.54	\$ 10.98
Total Return ^{D,E}	(3.89)%	11.85%
Ratios to Average Net Assets ^F		
Expenses before reductions	—% ^{G,H}	—% ^{G,H}
Expenses net of fee waivers, if any	—% ^{G,H}	—% ^{G,H}
Expenses net of all reductions	—% ^{G,H}	—% ^{G,H}
Net investment income (loss)	.42% ^G	2.12% ^G
Supplemental Data		
Net assets, end of period (000 omitted)	\$ 352	\$ 366
Portfolio turnover rate ^I	41% ^G	24% ^G

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

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

^C Total distributions of \$.20 per share is comprised of distributions from net investment income of \$.146 and distributions from net realized gain of \$.057 per share.

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

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

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

^G Annualized

^H Amount represents less than .005%.

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

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

Financial Highlights – continued

VIP Freedom 2055 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2020	Years ended December 31, 2019 ^A
Selected Per-Share Data		
Net asset value, beginning of period	\$ 10.98	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.02	.15
Net realized and unrealized gain (loss)	(.46)	1.03
Total from investment operations	(.44)	1.18
Distributions from net investment income	—	(.14)
Distributions from net realized gain	(.01)	(.06)
Total distributions	(.01)	(.20)
Net asset value, end of period	\$ 10.53	\$ 10.98
Total Return ^{C,D}	(3.98)%	11.78%
Ratios to Average Net Assets ^E		
Expenses before reductions	.10% ^F	.10% ^F
Expenses net of fee waivers, if any	.10% ^F	.10% ^F
Expenses net of all reductions	.10% ^F	.10% ^F
Net investment income (loss)	.32% ^F	2.02% ^F
Supplemental Data		
Net assets, end of period (000 omitted)	\$ 612	\$ 399
Portfolio turnover rate ^G	41% ^F	24% ^F

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

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

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

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

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

^F Annualized

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

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

VIP Freedom 2055 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2020	Years ended December 31, 2019 ^A
Selected Per-Share Data		
Net asset value, beginning of period	\$ 10.97	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.01	.14
Net realized and unrealized gain (loss)	(.45)	1.02
Total from investment operations	(.44)	1.16
Distributions from net investment income	—	(.13)
Distributions from net realized gain	(.01)	(.06)
Total distributions	(.01)	(.19)
Net asset value, end of period	\$ 10.52	\$ 10.97
Total Return ^{C,D}	(3.98)%	11.60%
Ratios to Average Net Assets ^E		
Expenses before reductions	.25% ^F	.25% ^F
Expenses net of fee waivers, if any	.25% ^F	.25% ^F
Expenses net of all reductions	.25% ^F	.25% ^F
Net investment income (loss)	.17% ^F	1.87% ^F
Supplemental Data		
Net assets, end of period (000 omitted)	\$ 773	\$ 590
Portfolio turnover rate ^G	41% ^F	24% ^F

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

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

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

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

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

^F Annualized

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

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2020

	% of fund's net assets
VIP Overseas Portfolio Initial Class	25.5
VIP Emerging Markets Portfolio Initial Class	15.8
VIP Growth & Income Portfolio Initial Class	10.4
VIP Equity-Income Portfolio Initial Class	9.1
VIP Growth Portfolio Initial Class	9.0
VIP Contrafund Portfolio Initial Class	8.8
VIP Value Portfolio Initial Class	6.7
VIP Value Strategies Portfolio Initial Class	3.3
VIP Mid Cap Portfolio Initial Class	2.5
VIP Investment Grade Bond Portfolio Initial Class	2.4
	<u>93.5</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 49.8%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	7,472	\$ 301,779
VIP Equity-Income Portfolio Initial Class (a)	15,806	314,535
VIP Growth & Income Portfolio Initial Class (a)	19,249	359,566
VIP Growth Portfolio Initial Class (a)	3,738	308,670
VIP Mid Cap Portfolio Initial Class (a)	3,041	87,524
VIP Value Portfolio Initial Class (a)	18,914	230,747
VIP Value Strategies Portfolio Initial Class (a)	11,268	<u>113,127</u>

TOTAL DOMESTIC EQUITY FUNDS(Cost \$1,763,847) **1,715,948****International Equity Funds – 41.3%**

VIP Emerging Markets Portfolio Initial Class (a)	49,600	547,087
VIP Overseas Portfolio Initial Class (a)	40,024	<u>878,530</u>

TOTAL INTERNATIONAL EQUITY FUNDS(Cost \$1,451,198) **1,425,617****Bond Funds – 8.7%**

Fidelity Inflation-Protected Bond Index Fund (a)	6,406	68,412
Fidelity Long-Term Treasury Bond Index Fund (a)	4,629	78,500
VIP High Income Portfolio Initial Class (a)	13,530	68,463
VIP Investment Grade Bond Portfolio Initial Class (a)	6,034	<u>83,868</u>

TOTAL BOND FUNDS(Cost \$284,979) **299,243****Short-Term Funds – 0.2%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)	6,847	<u>6,847</u>
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TOTAL INVESTMENT IN SECURITIES – 100.0%(Cost \$3,506,871) **3,447,655****NET OTHER ASSETS (LIABILITIES) – 0.0%****(315)****NET ASSETS – 100%****\$3,447,340****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.

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 25,795	\$ 64,461	\$ 25,032	\$ 95	\$ 90	\$ 3,098	\$ 68,412
Fidelity Long-Term Treasury Bond Index Fund	32,543	80,619	46,882	717	2,772	9,448	78,500
VIP Contrafund Portfolio Initial Class	110,037	246,605	71,573	1,620	(3,582)	20,292	301,779

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

Schedule of Investments (Unaudited) – continued

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Emerging Markets Portfolio Initial Class	\$ 179,077	\$ 459,697	\$ 41,622	\$ 39,431	\$ (8,390)	\$ (41,675)	\$ 547,087
VIP Equity-Income Portfolio Initial Class	116,210	286,286	41,767	13,100	(5,693)	(40,501)	314,535
VIP Government Money Market Portfolio Initial Class 0.01%	12,921	134,981	141,055	141	—	—	6,847
VIP Growth & Income Portfolio Initial Class	132,498	330,410	53,995	16,746	(6,292)	(43,055)	359,566
VIP Growth Portfolio Initial Class	112,466	262,884	73,125	24,259	(4,815)	11,260	308,670
VIP High Income Portfolio Initial Class	25,858	61,336	14,338	489	(879)	(3,514)	68,463
VIP Investment Grade Bond Portfolio Initial Class	31,573	92,798	43,756	327	(171)	3,424	83,868
VIP Mid Cap Portfolio Initial Class	32,271	76,413	13,439	130	(2,004)	(5,717)	87,524
VIP Overseas Portfolio Initial Class	348,753	729,980	164,721	3,889	(9,815)	(25,667)	878,530
VIP Value Portfolio Initial Class	85,372	231,262	42,972	8,383	(7,832)	(35,083)	230,747
VIP Value Strategies Portfolio Initial Class	41,832	115,317	21,085	5,384	(5,365)	(17,572)	113,127
	<u>\$1,287,206</u>	<u>\$3,173,049</u>	<u>\$795,362</u>	<u>\$114,711</u>	<u>\$ (51,976)</u>	<u>\$ (165,262)</u>	<u>\$3,447,655</u>

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

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$1,715,948	\$1,715,948	\$ —	\$ —
International Equity Funds	1,425,617	1,425,617	—	—
Bond Funds	299,243	299,243	—	—
Short-Term Funds	6,847	6,847	—	—
<u>Total Investments in Securities:</u>	<u>\$3,447,655</u>	<u>\$3,447,655</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

	June 30, 2020 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$3,506,871)	\$ 3,447,655
Total Investment in Securities (cost \$3,506,871)	\$ 3,447,655
Cash	16
Receivable for investments sold	53,291
Receivable for fund shares sold	3,067
Total assets	3,504,029
Liabilities	
Payable for investments purchased	\$ 55,788
Payable for fund shares redeemed	568
Distribution and service plan fees payable	333
Total liabilities	56,689
Net Assets	\$ 3,447,340
Net Assets consist of:	
Paid in capital	\$ 3,446,031
Total accumulated earnings (loss)	1,309
Net Assets	\$ 3,447,340
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$351,994 ÷ 33,347 shares)	\$ 10.56
Service Class:	
Net Asset Value, offering price and redemption price per share (\$2,433,913 ÷ 230,733 shares)	\$ 10.55
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$661,433 ÷ 62,767 shares)	\$ 10.54

Statement of Operations

	Six months ended June 30, 2020 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 6,491
Expenses	
Distribution and service plan fees	\$ 1,650
Independent trustees' fees and expenses	4
Total expenses	1,654
Net investment income (loss)	4,837
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	(51,976)
Capital gain distributions from underlying funds:	
Affiliated issuers	108,220
Total net realized gain (loss)	56,244
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	(165,262)
Total change in net unrealized appreciation (depreciation)	(165,262)
Net gain (loss)	(109,018)
Net increase (decrease) in net assets resulting from operations	\$ (104,181)

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

Financial Statements – continued

Statement of Changes in Net Assets

	Six months ended June 30, 2020 (Unaudited)	For the period April 11, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 4,837	\$ 16,110
Net realized gain (loss)	56,244	6,977
Change in net unrealized appreciation (depreciation)	(165,262)	106,046
Net increase (decrease) in net assets resulting from operations	<u>(104,181)</u>	<u>129,133</u>
Distributions to shareholders	(2,029)	(21,614)
Share transactions – net increase (decrease)	<u>2,266,459</u>	<u>1,179,572</u>
Total increase (decrease) in net assets	<u>2,160,249</u>	<u>1,287,091</u>
Net Assets		
Beginning of period	1,287,091	–
End of period	<u>\$ 3,447,340</u>	<u>\$ 1,287,091</u>

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

Financial Highlights

VIP Freedom 2060 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2020	Years ended December 31, 2019 ^A
Selected Per-Share Data		
Net asset value, beginning of period	\$ 10.99	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.02	.16
Net realized and unrealized gain (loss)	(.44)	1.02
Total from investment operations	(.42)	1.18
Distributions from net investment income	—	(.15)
Distributions from net realized gain	(.01)	(.05)
Total distributions	(.01)	(.19) ^C
Net asset value, end of period	\$ 10.56	\$ 10.99
Total Return ^{D,E}	(3.85)%	11.86%
Ratios to Average Net Assets ^F		
Expenses before reductions	—% ^{G,H}	—% ^{G,H}
Expenses net of fee waivers, if any	—% ^{G,H}	—% ^{G,H}
Expenses net of all reductions	—% ^{G,H}	—% ^{G,H}
Net investment income (loss)	.46% ^G	2.18% ^G
Supplemental Data		
Net assets, end of period (000 omitted)	\$ 352	\$ 366
Portfolio turnover rate ^I	56% ^G	23% ^G

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

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

^C Total distributions of \$.19 per share is comprised of distributions from net investment income of \$.147 and distributions from net realized gain of \$.047 per share.

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

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

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

^G Annualized

^H Amount represents less than .005%.

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

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

Financial Highlights – continued

VIP Freedom 2060 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2020	Years ended December 31, 2019 ^A
Selected Per-Share Data		
Net asset value, beginning of period	\$ 10.99	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.02	.15
Net realized and unrealized gain (loss)	(.45)	1.03
Total from investment operations	(.43)	1.18
Distributions from net investment income	—	(.14)
Distributions from net realized gain	(.01)	(.05)
Total distributions	(.01)	(.19)
Net asset value, end of period	\$ 10.55	\$ 10.99
Total Return ^{C,D}	(3.94)%	11.80%
Ratios to Average Net Assets ^E		
Expenses before reductions	.10% ^F	.10% ^F
Expenses net of fee waivers, if any	.10% ^F	.10% ^F
Expenses net of all reductions	.10% ^F	.10% ^F
Net investment income (loss)	.36% ^F	2.08% ^F
Supplemental Data		
Net assets, end of period (000 omitted)	\$ 2,434	\$ 445
Portfolio turnover rate ^G	56% ^F	23% ^F

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

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

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

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

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

^F Annualized

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

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

VIP Freedom 2060 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2020	Years ended December 31, 2019 ^A
Selected Per-Share Data		
Net asset value, beginning of period	\$ 10.98	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.01	.14
Net realized and unrealized gain (loss)	(.44)	1.02
Total from investment operations	(.43)	1.16
Distributions from net investment income	—	(.13)
Distributions from net realized gain	(.01)	(.05)
Total distributions	(.01)	(.18)
Net asset value, end of period	\$ 10.54	\$ 10.98
Total Return ^{C,D}	(3.95)%	11.61%
Ratios to Average Net Assets ^E		
Expenses before reductions	.25% ^F	.25% ^F
Expenses net of fee waivers, if any	.25% ^F	.25% ^F
Expenses net of all reductions	.25% ^F	.25% ^F
Net investment income (loss)	.21% ^F	1.93% ^F
Supplemental Data		
Net assets, end of period (000 omitted)	\$ 661	\$ 475
Portfolio turnover rate ^G	56% ^F	23% ^F

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

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

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

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

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

^F Annualized

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

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

Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2020

	% of fund's net assets
VIP Overseas Portfolio Initial Class	25.5
VIP Emerging Markets Portfolio Initial Class	15.8
VIP Growth & Income Portfolio Initial Class	10.4
VIP Equity-Income Portfolio Initial Class	9.1
VIP Growth Portfolio Initial Class	9.0
VIP Contrafund Portfolio Initial Class	8.8
VIP Value Portfolio Initial Class	6.7
VIP Value Strategies Portfolio Initial Class	3.3
VIP Mid Cap Portfolio Initial Class	2.5
VIP Investment Grade Bond Portfolio Initial Class	2.4
	<u>93.5</u>

Asset Allocation (% of fund's net assets)



Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 49.8%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	2,321	\$ 93,725
VIP Equity-Income Portfolio Initial Class (a)	4,889	97,286
VIP Growth & Income Portfolio Initial Class (a)	5,943	111,023
VIP Growth Portfolio Initial Class (a)	1,156	95,473
VIP Mid Cap Portfolio Initial Class (a)	934	26,879
VIP Value Portfolio Initial Class (a)	5,850	71,370
VIP Value Strategies Portfolio Initial Class (a)	3,485	<u>34,991</u>

TOTAL DOMESTIC EQUITY FUNDS(Cost \$527,438) **530,747****International Equity Funds – 41.3%**

VIP Emerging Markets Portfolio Initial Class (a)	15,341	169,215
VIP Overseas Portfolio Initial Class (a)	12,380	<u>271,732</u>

TOTAL INTERNATIONAL EQUITY FUNDS(Cost \$436,287) **440,947****Bond Funds – 8.7%**

Fidelity Inflation-Protected Bond Index Fund (a)	1,981	21,160
Fidelity Long-Term Treasury Bond Index Fund (a)	1,432	24,280
VIP High Income Portfolio Initial Class (a)	4,185	21,176
VIP Investment Grade Bond Portfolio Initial Class (a)	1,866	<u>25,940</u>

TOTAL BOND FUNDS(Cost \$86,543) **92,556****Short-Term Funds – 0.2%**

VIP Government Money Market Portfolio Initial Class 0.01% (a) (b)	2,118	<u>2,118</u>
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TOTAL INVESTMENT IN SECURITIES – 100.0%(Cost \$1,052,386) **1,066,368****NET OTHER ASSETS (LIABILITIES) – 0.0%****(86)****NET ASSETS – 100%****\$1,066,282****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.

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Inflation-Protected Bond Index Fund	\$ 21,972	\$ 4,524	\$ 6,538	\$ 35	\$ 22	\$ 1,180	\$ 21,160
Fidelity Long-Term Treasury Bond Index Fund	27,720	5,778	14,223	267	2,071	2,934	24,280
VIP Contrafund Portfolio Initial Class	93,727	10,490	17,169	557	818	5,859	93,725

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

Schedule of Investments (Unaudited) – continued

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
VIP Emerging Markets Portfolio Initial Class	\$ 152,539	\$ 37,673	\$ 1,358	\$13,572	\$ (127)	\$ (19,512)	\$ 169,215
VIP Equity-Income Portfolio Initial Class	98,985	20,829	5,945	4,509	(567)	(16,016)	97,286
VIP Government Money Market Portfolio Initial Class 0.01%	11,006	33,186	42,074	55	—	—	2,118
VIP Growth & Income Portfolio Initial Class	112,859	24,261	7,886	5,764	(792)	(17,419)	111,023
VIP Growth Portfolio Initial Class	95,796	15,092	18,412	8,348	(327)	3,324	95,473
VIP High Income Portfolio Initial Class	22,026	3,636	2,907	168	(215)	(1,364)	21,176
VIP Investment Grade Bond Portfolio Initial Class	26,893	10,061	12,276	113	(59)	1,321	25,940
VIP Mid Cap Portfolio Initial Class	27,488	5,218	2,816	45	(266)	(2,745)	26,879
VIP Overseas Portfolio Initial Class	297,059	23,246	32,913	1,339	(2,360)	(13,300)	271,732
VIP Value Portfolio Initial Class	72,718	22,949	8,240	2,886	(771)	(15,286)	71,370
VIP Value Strategies Portfolio Initial Class	35,632	12,421	4,629	1,853	(603)	(7,830)	34,991
	<u>\$1,096,420</u>	<u>\$229,364</u>	<u>\$177,386</u>	<u>\$39,511</u>	<u>\$ (3,176)</u>	<u>\$ (78,854)</u>	<u>\$1,066,368</u>

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

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Domestic Equity Funds	\$ 530,747	\$ 530,747	\$ —	\$ —
International Equity Funds	440,947	440,947	—	—
Bond Funds	92,556	92,556	—	—
Short-Term Funds	2,118	2,118	—	—
<u>Total Investments in Securities:</u>	<u>\$1,066,368</u>	<u>\$1,066,368</u>	<u>\$ —</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

	June 30, 2020 (Unaudited)
Assets	
Investment in securities, at value — See accompanying schedule:	
Affiliated issuers (cost \$1,052,386)	\$ 1,066,368
Total Investment in Securities (cost \$1,052,386)	\$ 1,066,368
Cash	17
Receivable for investments sold	16,346
Total assets	<u>1,082,731</u>
Liabilities	
Payable for investments purchased	\$ 16,344
Distribution and service plan fees payable	105
Total liabilities	<u>16,449</u>
Net Assets	<u>\$ 1,066,282</u>
Net Assets consist of:	
Paid in capital	\$ 1,016,763
Total accumulated earnings (loss)	49,519
Net Assets	<u>\$ 1,066,282</u>
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$350,156 ÷ 33,334 shares)	<u>\$ 10.50</u>
Service Class:	
Net Asset Value, offering price and redemption price per share (\$349,951 ÷ 33,334 shares)	<u>\$ 10.50</u>
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$366,175 ÷ 34,908 shares)	<u>\$ 10.49</u>

Statement of Operations

	Six months ended June 30, 2020 (Unaudited)
Investment Income	
Dividends:	
Affiliated issuers	\$ 2,264
Expenses	
Distribution and service plan fees	\$ 592
Independent trustees' fees and expenses	2
Total expenses	<u>594</u>
Net investment income (loss)	<u>1,670</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Affiliated issuers	(3,176)
Capital gain distributions from underlying funds:	
Affiliated issuers	37,247
Total net realized gain (loss)	34,071
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Affiliated issuers	(78,854)
Total change in net unrealized appreciation (depreciation)	<u>(78,854)</u>
Net gain (loss)	<u>(44,783)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (43,113)</u>

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

Financial Statements – continued

Statement of Changes in Net Assets

	Six months ended June 30, 2020 (Unaudited)	For the period April 11, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,670	\$ 14,029
Net realized gain (loss)	34,071	10,333
Change in net unrealized appreciation (depreciation)	(78,854)	92,836
Net increase (decrease) in net assets resulting from operations	<u>(43,113)</u>	<u>117,198</u>
Distributions to shareholders	(3,699)	(20,866)
Share transactions – net increase (decrease)	16,762	1,000,000
Total increase (decrease) in net assets	<u>(30,050)</u>	<u>1,096,332</u>
Net Assets		
Beginning of period	1,096,332	–
End of period	<u>\$ 1,066,282</u>	<u>\$ 1,096,332</u>

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

Financial Highlights

VIP Freedom 2065 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2020	Years ended December 31, 2019 ^A
Selected Per-Share Data		
Net asset value, beginning of period	\$ 10.96	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.02	.15
Net realized and unrealized gain (loss)	(.44)	1.03
Total from investment operations	(.42)	1.18
Distributions from net investment income	—	(.15)
Distributions from net realized gain	(.04)	(.07)
Total distributions	(.04)	(.22)
Net asset value, end of period	\$ 10.50	\$ 10.96
Total Return ^{C,D}	(3.88)%	11.79%
Ratios to Average Net Assets ^E		
Expenses before reductions	—% ^{F,G}	—% ^{F,G}
Expenses net of fee waivers, if any	—% ^{F,G}	—% ^{F,G}
Expenses net of all reductions	—% ^{F,G}	—% ^{F,G}
Net investment income (loss)	.45% ^F	2.01% ^F
Supplemental Data		
Net assets, end of period (000 omitted)	\$ 350	\$ 365
Portfolio turnover rate ^H	35% ^F	24% ^F

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

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

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

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

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

^F Annualized

^G Amount represents less than .005%.

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

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

Financial Highlights – continued

VIP Freedom 2065 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2020	Years ended December 31, 2019 ^A
Selected Per-Share Data		
Net asset value, beginning of period	\$ 10.96	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.02	.14
Net realized and unrealized gain (loss)	(.44)	1.03
Total from investment operations	(.42)	1.17
Distributions from net investment income	—	(.14)
Distributions from net realized gain	(.04)	(.07)
Total distributions	(.04)	(.21)
Net asset value, end of period	\$ 10.50	\$ 10.96
Total Return ^{C,D}	(3.88)%	11.72%
Ratios to Average Net Assets ^E		
Expenses before reductions	.10% ^F	.10% ^F
Expenses net of fee waivers, if any	.10% ^F	.10% ^F
Expenses net of all reductions	.10% ^F	.10% ^F
Net investment income (loss)	.35% ^F	1.91% ^F
Supplemental Data		
Net assets, end of period (000 omitted)	\$ 350	\$ 365
Portfolio turnover rate ^G	35% ^F	24% ^F

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

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

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

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

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

^F Annualized

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

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

VIP Freedom 2065 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2020	Years ended December 31, 2019 ^A
Selected Per-Share Data		
Net asset value, beginning of period	\$ 10.96	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.01	.13
Net realized and unrealized gain (loss)	(.44)	1.03
Total from investment operations	(.43)	1.16
Distributions from net investment income	—	(.13)
Distributions from net realized gain	(.04)	(.07)
Total distributions	(.04)	(.20)
Net asset value, end of period	<u>\$ 10.49</u>	<u>\$ 10.96</u>
Total Return ^{C,D}	(3.97)%	11.61%
Ratios to Average Net Assets ^E		
Expenses before reductions	.25% ^F	.25% ^F
Expenses net of fee waivers, if any	.25% ^F	.25% ^F
Expenses net of all reductions	.25% ^F	.25% ^F
Net investment income (loss)	.20% ^F	1.76% ^F
Supplemental Data		
Net assets, end of period (000 omitted)	\$ 366	\$ 365
Portfolio turnover rate ^G	35% ^F	24% ^F

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

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

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

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

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

^F Annualized

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

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

Notes to Financial Statements (Unaudited)

For the period ended June 30, 2020

1. Organization.

VIP Freedom Income Portfolio, VIP Freedom 2005 Portfolio, VIP Freedom 2010 Portfolio, VIP Freedom 2015 Portfolio, VIP Freedom 2020 Portfolio, VIP Freedom 2025 Portfolio, VIP Freedom 2030 Portfolio, VIP Freedom 2035 Portfolio, VIP Freedom 2040 Portfolio, VIP Freedom 2045 Portfolio, VIP Freedom 2050 Portfolio, VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio and VIP Freedom 2065 Portfolio (the Funds) are funds of Variable Insurance Products Fund V (the Trust). The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. Each Fund is authorized to issue an unlimited number of shares. 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 LLC (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.

Effective January 1, 2020:

Investment advisers Fidelity Investments Money Management, Inc., FMR Co., Inc., and Fidelity SelectCo, LLC, merged with and into Fidelity Management & Research Company. In connection with the merger transactions, the resulting, merged investment adviser was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Management & Research Company LLC".

Broker-dealer Fidelity Distributors Corporation merged with and into Fidelity Investments Institutional Services Company, Inc. ("FIISC"). FIISC was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Distributors Company LLC".

2. Investments in Fidelity Central Funds.

The Funds may invest in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Funds' Schedules of Investments list each of the Fidelity Central Funds held as of period end, if any, as an investment of each Fund, but do not include the underlying holdings of each Fidelity Central Fund. As an Investing Fund, each Fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

The Money Market Central Funds seek preservation of capital and current income and are managed by the investment adviser. Annualized expenses of the Money Market Central Funds as of their most recent shareholder report date ranged from less than .005% to .01%.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission (the SEC) website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds 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.

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 Portfolio	\$ 58,869,304	\$ 4,763,801	\$ (265,132)	\$ 4,498,669
VIP Freedom 2005 Portfolio	13,771,548	1,256,108	(96,852)	1,159,256
VIP Freedom 2010 Portfolio	280,191,820	41,191,957	(1,109,431)	40,082,526
VIP Freedom 2015 Portfolio	69,925,708	16,485,149	(373,167)	16,111,982
VIP Freedom 2020 Portfolio	586,271,292	132,584,600	(2,819,033)	129,765,567
VIP Freedom 2025 Portfolio	228,426,044	32,803,751	(3,807,118)	28,996,633
VIP Freedom 2030 Portfolio	376,100,864	66,401,694	(7,146,875)	59,254,819
VIP Freedom 2035 Portfolio	121,373,997	9,758,503	(5,561,852)	4,196,651
VIP Freedom 2040 Portfolio	110,528,543	12,005,666	(4,803,274)	7,202,392
VIP Freedom 2045 Portfolio	58,253,541	4,831,878	(2,904,613)	1,927,265
VIP Freedom 2050 Portfolio	48,262,929	4,202,023	(2,420,848)	1,781,175
VIP Freedom 2055 Portfolio	1,734,621	82,394	(79,468)	2,926
VIP Freedom 2060 Portfolio	3,555,198	117,017	(224,560)	(107,543)
VIP Freedom 2065 Portfolio	1,056,328	52,277	(42,237)	10,040

4. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, are noted in the table below.

	Purchases (\$)	Sales (\$)
VIP Freedom Income Portfolio	25,821,737	21,394,816
VIP Freedom 2005 Portfolio	4,795,166	3,793,294
VIP Freedom 2010 Portfolio	73,263,451	76,980,317
VIP Freedom 2015 Portfolio	31,616,473	38,026,860
VIP Freedom 2020 Portfolio	166,285,370	184,883,000
VIP Freedom 2025 Portfolio	110,485,654	87,339,280
VIP Freedom 2030 Portfolio	130,365,057	110,757,450
VIP Freedom 2035 Portfolio	55,465,314	37,476,305
VIP Freedom 2040 Portfolio	43,014,316	31,106,831
VIP Freedom 2045 Portfolio	20,636,284	13,397,266
VIP Freedom 2050 Portfolio	21,235,672	12,785,993
VIP Freedom 2055 Portfolio	785,564	297,421
VIP Freedom 2060 Portfolio	3,173,049	795,362
VIP Freedom 2065 Portfolio	229,364	177,386

5. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser), provides the Funds with investment management related services. The Funds do not pay any fees for these services.

Distribution and Service Plan Fees. In accordance with Rule 12b-1 of the 1940 Act, the Funds have adopted separate 12b-1 Plans for each Service Class of shares. Each Service Class pays Fidelity Distributors Company LLC (FDC), an affiliate of the investment adviser, a service fee. For the period, the service fee is based on an annual rate of .10% of Service Class' average net assets and .25% of Service Class 2's average net assets.

Notes to Financial Statements (Unaudited) – continued

For the period, total fees, all of which were reallocated to insurance companies for the distribution of shares and providing shareholder support services were as follows:

	Service Class	Service Class 2	Total
VIP Freedom Income Portfolio	\$12,895	\$ 24,256	\$ 37,151
VIP Freedom 2005 Portfolio	2,529	231	2,760
VIP Freedom 2010 Portfolio	13,183	341,490	354,673
VIP Freedom 2015 Portfolio	10,813	41,968	52,781
VIP Freedom 2020 Portfolio	81,846	595,968	677,814
VIP Freedom 2025 Portfolio	50,239	118,499	168,738
VIP Freedom 2030 Portfolio	81,396	202,406	283,802
VIP Freedom 2035 Portfolio	17,168	84,588	101,756
VIP Freedom 2040 Portfolio	30,582	28,263	58,845
VIP Freedom 2045 Portfolio	3,861	55,300	59,161
VIP Freedom 2050 Portfolio	7,726	25,705	33,431
VIP Freedom 2055 Portfolio	222	809	1,031
VIP Freedom 2060 Portfolio	960	690	1,650
VIP Freedom 2065 Portfolio	168	424	592

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note.

6. Expense Reductions.

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

	Custodian credits
VIP Freedom 2020 Portfolio	\$ 2
VIP Freedom 2030 Portfolio	5
VIP Freedom 2040 Portfolio	20
VIP Freedom 2045 Portfolio	10
VIP Freedom 2050 Portfolio	5

7. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2020	Year ended December 31, 2019
VIP Freedom Income Portfolio		
Distributions to shareholders		
Initial Class	\$ 239,071	\$ 604,382
Service Class	418,186	816,589
Service Class 2	308,780	685,484
Total	<u>\$ 966,037</u>	<u>\$ 2,106,455</u>
VIP Freedom 2005 Portfolio		
Distributions to shareholders		
Initial Class	\$ 223,201	\$ 345,629
Service Class	101,634	111,078
Service Class 2	4,514	5,643
Total	<u>\$ 329,349</u>	<u>\$ 462,350</u>
VIP Freedom 2010 Portfolio		
Distributions to shareholders		
Initial Class	\$ 759,222	\$ 1,128,631
Service Class	1,132,746	1,532,346
Service Class 2	11,056,134	15,927,712
Total	<u>\$12,948,102</u>	<u>\$18,588,689</u>

	Six months ended June 30, 2020	Year ended December 31, 2019
VIP Freedom 2015 Portfolio		
Distributions to shareholders		
Initial Class	\$ 1,429,717	\$ 2,828,757
Service Class	1,044,981	1,385,133
Service Class 2	<u>1,567,180</u>	<u>3,337,932</u>
Total	<u>\$ 4,041,878</u>	<u>\$ 7,551,822</u>
VIP Freedom 2020 Portfolio		
Distributions to shareholders		
Initial Class	\$ 4,083,217	\$ 5,180,915
Service Class	9,282,788	11,014,651
Service Class 2	<u>27,358,805</u>	<u>35,674,324</u>
Total	<u>\$40,724,810</u>	<u>\$51,869,890</u>
VIP Freedom 2025 Portfolio		
Distributions to shareholders		
Initial Class	\$ 1,839,562	\$ 2,101,976
Service Class	4,003,621	4,196,099
Service Class 2	<u>3,816,765</u>	<u>3,770,331</u>
Total	<u>\$ 9,659,948</u>	<u>\$10,068,406</u>
VIP Freedom 2030 Portfolio		
Distributions to shareholders		
Initial Class	\$ 4,193,446	\$ 4,537,966
Service Class	7,529,473	7,768,579
Service Class 2	<u>7,661,947</u>	<u>8,014,417</u>
Total	<u>\$19,384,866</u>	<u>\$20,320,962</u>
VIP Freedom 2035 Portfolio		
Distributions to shareholders		
Initial Class	\$ 488,108	\$ 499,767
Service Class	1,228,409	982,997
Service Class 2	<u>2,667,960</u>	<u>2,670,144</u>
Total	<u>\$ 4,384,477</u>	<u>\$ 4,152,908</u>
VIP Freedom 2040 Portfolio		
Distributions to shareholders		
Initial Class	\$ 1,204,936	\$ 1,249,046
Service Class	2,785,941	2,907,956
Service Class 2	<u>1,056,876</u>	<u>958,364</u>
Total	<u>\$ 5,047,753</u>	<u>\$ 5,115,366</u>
VIP Freedom 2045 Portfolio		
Distributions to shareholders		
Initial Class	\$ 143,001	\$ 157,330
Service Class	290,135	276,706
Service Class 2	<u>1,813,642</u>	<u>1,769,865</u>
Total	<u>\$ 2,246,778</u>	<u>\$ 2,203,901</u>
VIP Freedom 2050 Portfolio		
Distributions to shareholders		
Initial Class	\$ 372,659	\$ 419,346
Service Class	580,298	591,907
Service Class 2	<u>754,490</u>	<u>698,238</u>
Total	<u>\$ 1,707,447</u>	<u>\$ 1,709,491</u>
VIP Freedom 2055 Portfolio^(a)		
Distributions to shareholders		
Initial Class	\$ 467	\$ 6,767
Service Class	582	7,094
Service Class 2	<u>783</u>	<u>7,888</u>
Total	<u>\$ 1,832</u>	<u>\$ 21,749</u>

Notes to Financial Statements (Unaudited) – continued

	Six months ended June 30, 2020	Year ended December 31, 2019
VIP Freedom 2060 Portfolio^(a)		
Distributions to shareholders		
Initial Class	\$ 233	\$ 6,467
Service Class	1,459	7,556
Service Class 2	337	7,591
Total	<u>\$ 2,029</u>	<u>\$ 21,614</u>
VIP Freedom 2065 Portfolio^(a)		
Distributions to shareholders		
Initial Class	\$ 1,233	\$ 7,233
Service Class	1,233	7,000
Service Class 2	1,233	6,633
Total	<u>\$ 3,699</u>	<u>\$ 20,866</u>

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

8. Share Transactions.

Transactions for each class of shares were as follows:

	Shares Six months ended June 30, 2020	Shares Year ended December 31, 2019	Dollars Six months ended June 30, 2020	Dollars Year ended December 31, 2019
VIP Freedom Income Portfolio				
Initial Class				
Shares sold	349,478	159,690	\$ 4,096,035	\$ 1,868,712
Reinvestment of distributions	20,175	52,493	239,071	604,382
Shares redeemed	(301,505)	(277,763)	(3,520,960)	(3,225,184)
Net increase (decrease)	<u>68,148</u>	<u>(65,580)</u>	<u>\$ 814,146</u>	<u>\$ (752,090)</u>
Service Class				
Shares sold	792,108	1,466,656	\$ 9,311,440	\$ 17,186,686
Reinvestment of distributions	35,320	70,561	418,186	816,589
Shares redeemed	(733,492)	(764,665)	(8,539,863)	(8,878,533)
Net increase (decrease)	<u>93,936</u>	<u>772,552</u>	<u>\$ 1,189,763</u>	<u>\$ 9,124,742</u>
Service Class 2				
Shares sold	706,672	425,804	\$ 8,277,141	\$ 4,927,277
Reinvestment of distributions	26,168	59,814	308,780	685,484
Shares redeemed	(508,326)	(337,905)	(5,885,605)	(3,912,391)
Net increase (decrease)	<u>224,514</u>	<u>147,713</u>	<u>\$ 2,700,316</u>	<u>\$ 1,700,370</u>
VIP Freedom 2005 Portfolio				
Initial Class				
Shares sold	51,154	54,603	\$ 619,763	\$ 671,263
Reinvestment of distributions	17,686	27,967	223,201	345,629
Shares redeemed	(66,245)	(51,772)	(821,703)	(642,871)
Net increase (decrease)	<u>2,595</u>	<u>30,798</u>	<u>\$ 21,261</u>	<u>\$ 374,021</u>
Service Class				
Shares sold	147,150	161,933	\$ 1,848,940	\$ 2,029,549
Reinvestment of distributions	8,003	8,907	101,634	111,078
Shares redeemed	(69,075)	(34,332)	(848,629)	(428,681)
Net increase (decrease)	<u>86,078</u>	<u>136,508</u>	<u>\$ 1,101,945</u>	<u>\$ 1,711,946</u>
Service Class 2				
Shares sold	1,713	3,735	\$ 21,723	\$ 46,278
Reinvestment of distributions	359	457	4,514	5,643
Shares redeemed	(1,003)	(547)	(12,263)	(6,856)
Net increase (decrease)	<u>1,069</u>	<u>3,645</u>	<u>\$ 13,974</u>	<u>\$ 45,065</u>

	Shares Six months ended June 30, 2020	Shares Year ended December 31, 2019	Dollars Six months ended June 30, 2020	Dollars Year ended December 31, 2019
VIP Freedom 2010 Portfolio				
Initial Class				
Shares sold	307,343	313,315	\$ 3,951,717	\$ 4,079,139
Reinvestment of distributions	58,089	88,626	759,222	1,128,631
Shares redeemed	(380,500)	(447,611)	(4,753,724)	(5,835,944)
Net increase (decrease)	<u>(15,068)</u>	<u>(45,670)</u>	<u>\$ (42,785)</u>	<u>\$ (628,174)</u>
Service Class				
Shares sold	542,371	463,687	\$ 7,070,816	\$ 6,018,516
Reinvestment of distributions	86,800	120,448	1,132,746	1,532,346
Shares redeemed	(550,630)	(565,310)	(7,060,994)	(7,362,660)
Net increase (decrease)	<u>78,541</u>	<u>18,825</u>	<u>\$ 1,142,568</u>	<u>\$ 188,202</u>
Service Class 2				
Shares sold	836,355	1,751,243	\$ 10,476,266	\$ 22,712,133
Reinvestment of distributions	852,439	1,259,766	11,056,134	15,927,712
Shares redeemed	(1,494,356)	(1,871,273)	(18,737,783)	(24,092,194)
Net increase (decrease)	<u>194,438</u>	<u>1,139,736</u>	<u>\$ 2,794,617</u>	<u>\$ 14,547,651</u>
VIP Freedom 2015 Portfolio				
Initial Class				
Shares sold	438,666	211,337	\$ 5,484,241	\$ 2,689,789
Reinvestment of distributions	111,697	229,337	1,429,717	2,828,757
Shares redeemed	(618,686)	(393,577)	(7,486,636)	(4,973,529)
Net increase (decrease)	<u>(68,323)</u>	<u>47,097</u>	<u>\$ (572,678)</u>	<u>\$ 545,017</u>
Service Class				
Shares sold	843,370	1,134,388	\$ 10,148,174	\$ 14,610,293
Reinvestment of distributions	81,831	111,590	1,044,981	1,385,133
Shares redeemed	(936,026)	(479,010)	(11,198,925)	(6,033,059)
Net increase (decrease)	<u>(10,825)</u>	<u>766,968</u>	<u>\$ (5,770)</u>	<u>\$ 9,962,367</u>
Service Class 2				
Shares sold	462,955	711,453	\$ 5,681,001	\$ 9,128,330
Reinvestment of distributions	123,206	272,435	1,567,180	3,337,932
Shares redeemed	(863,671)	(901,419)	(10,877,833)	(11,430,036)
Net increase (decrease)	<u>(277,510)</u>	<u>82,469</u>	<u>\$ (3,629,652)</u>	<u>\$ 1,036,226</u>
VIP Freedom 2020 Portfolio				
Initial Class				
Shares sold	872,060	799,864	\$ 11,262,079	\$ 10,748,657
Reinvestment of distributions	303,585	395,520	4,083,217	5,180,915
Shares redeemed	(1,240,606)	(904,724)	(15,622,971)	(12,078,443)
Net increase (decrease)	<u>(64,961)</u>	<u>290,660</u>	<u>\$ (277,675)</u>	<u>\$ 3,851,129</u>
Service Class				
Shares sold	1,706,398	4,018,718	\$ 21,736,217	\$ 54,276,128
Reinvestment of distributions	692,745	842,399	9,282,788	11,014,651
Shares redeemed	(2,202,696)	(3,088,598)	(27,958,705)	(41,149,520)
Net increase (decrease)	<u>196,447</u>	<u>1,772,519</u>	<u>\$ 3,060,300</u>	<u>\$ 24,141,259</u>
Service Class 2				
Shares sold	893,408	1,926,331	\$ 11,588,417	\$ 25,888,656
Reinvestment of distributions	2,049,349	2,749,311	27,358,805	35,674,324
Shares redeemed	(2,867,762)	(5,384,582)	(36,439,556)	(71,698,853)
Net increase (decrease)	<u>74,995</u>	<u>(708,940)</u>	<u>\$ 2,507,666</u>	<u>\$ (10,135,873)</u>
VIP Freedom 2025 Portfolio				
Initial Class				
Shares sold	626,497	723,281	\$ 8,969,444	\$ 10,460,478

Notes to Financial Statements (Unaudited) – continued

	Shares Six months ended June 30, 2020	Shares Year ended December 31, 2019	Dollars Six months ended June 30, 2020	Dollars Year ended December 31, 2019
Reinvestment of distributions	122,965	145,797	1,839,562	2,101,976
Shares redeemed	(603,914)	(672,089)	(8,374,800)	(9,746,422)
Net increase (decrease)	<u>145,548</u>	<u>196,989</u>	<u>\$ 2,434,206</u>	<u>\$ 2,816,032</u>
Service Class				
Shares sold	3,661,960	4,293,460	\$ 53,324,342	\$ 62,427,141
Reinvestment of distributions	268,519	292,315	4,003,621	4,196,099
Shares redeemed	(2,754,263)	(4,280,480)	(39,993,276)	(63,073,836)
Net increase (decrease)	<u>1,176,216</u>	<u>305,295</u>	<u>\$ 17,334,687</u>	<u>\$ 3,549,404</u>
Service Class 2				
Shares sold	1,266,061	2,046,622	\$ 17,525,786	\$ 29,722,608
Reinvestment of distributions	257,368	263,268	3,816,765	3,770,331
Shares redeemed	(1,033,118)	(1,161,929)	(14,472,781)	(16,570,200)
Net increase (decrease)	<u>490,311</u>	<u>1,147,961</u>	<u>\$ 6,869,770</u>	<u>\$ 16,922,739</u>
VIP Freedom 2030 Portfolio				
Initial Class				
Shares sold	1,038,821	1,092,904	\$ 14,777,028	\$ 15,580,871
Reinvestment of distributions	282,959	319,112	4,193,446	4,537,966
Shares redeemed	(814,842)	(761,460)	(10,960,318)	(10,793,932)
Net increase (decrease)	<u>506,938</u>	<u>650,556</u>	<u>\$ 8,010,156</u>	<u>\$ 9,324,905</u>
Service Class				
Shares sold	2,501,828	3,325,456	\$ 34,522,299	\$ 47,373,812
Reinvestment of distributions	509,092	547,589	7,529,473	7,768,579
Shares redeemed	(2,009,525)	(2,204,045)	(27,632,414)	(31,297,767)
Net increase (decrease)	<u>1,001,395</u>	<u>1,669,000</u>	<u>\$ 14,419,358</u>	<u>\$ 23,844,624</u>
Service Class 2				
Shares sold	1,038,625	2,185,579	\$ 14,508,942	\$ 31,363,433
Reinvestment of distributions	520,159	568,292	7,661,947	8,014,417
Shares redeemed	(1,300,627)	(1,465,983)	(17,900,807)	(20,860,745)
Net increase (decrease)	<u>258,157</u>	<u>1,287,888</u>	<u>\$ 4,270,082</u>	<u>\$ 18,517,105</u>
VIP Freedom 2035 Portfolio				
Initial Class				
Shares sold	102,486	176,462	\$ 2,207,662	\$ 4,010,249
Reinvestment of distributions	20,526	22,187	488,108	499,767
Shares redeemed	(44,618)	(68,425)	(953,001)	(1,530,494)
Net increase (decrease)	<u>78,394</u>	<u>130,224</u>	<u>\$ 1,742,769</u>	<u>\$ 2,979,522</u>
Service Class				
Shares sold	1,048,226	857,203	\$ 22,919,384	\$ 19,503,745
Reinvestment of distributions	51,788	43,430	1,228,409	982,997
Shares redeemed	(568,828)	(256,281)	(12,329,235)	(5,859,415)
Net increase (decrease)	<u>531,186</u>	<u>644,352</u>	<u>\$ 11,818,558</u>	<u>\$ 14,627,327</u>
Service Class 2				
Shares sold	743,482	924,180	\$ 16,950,096	\$ 20,907,712
Reinvestment of distributions	113,097	119,794	2,667,960	2,670,144
Shares redeemed	(653,386)	(348,177)	(14,705,535)	(7,815,871)
Net increase (decrease)	<u>203,193</u>	<u>695,797</u>	<u>\$ 4,912,521</u>	<u>\$ 15,761,985</u>
VIP Freedom 2040 Portfolio				
Initial Class				
Shares sold	177,231	266,526	\$ 3,652,154	\$ 5,657,672
Reinvestment of distributions	53,888	59,099	1,204,936	1,249,046
Shares redeemed	(169,633)	(181,077)	(3,455,671)	(3,843,873)
Net increase (decrease)	<u>61,486</u>	<u>144,548</u>	<u>\$ 1,401,419</u>	<u>\$ 3,062,845</u>

	Shares Six months ended June 30, 2020	Shares Year ended December 31, 2019	Dollars Six months ended June 30, 2020	Dollars Year ended December 31, 2019
Service Class				
Shares sold	957,569	952,181	\$ 19,074,527	\$ 20,110,832
Reinvestment of distributions	124,818	138,170	2,785,941	2,907,956
Shares redeemed	(663,576)	(909,615)	(13,019,916)	(19,217,406)
Net increase (decrease)	<u>418,811</u>	<u>180,736</u>	<u>\$ 8,840,552</u>	<u>\$ 3,801,382</u>
Service Class 2				
Shares sold	207,729	312,752	\$ 4,203,786	\$ 6,700,932
Reinvestment of distributions	47,543	45,591	1,056,876	958,364
Shares redeemed	(131,771)	(141,446)	(2,637,326)	(2,956,957)
Net increase (decrease)	<u>123,501</u>	<u>216,897</u>	<u>\$ 2,623,336</u>	<u>\$ 4,702,339</u>
VIP Freedom 2045 Portfolio				
Initial Class				
Shares sold	29,280	36,898	\$ 582,386	\$ 792,652
Reinvestment of distributions	6,361	7,431	143,001	157,330
Shares redeemed	(21,927)	(21,156)	(434,534)	(446,695)
Net increase (decrease)	<u>13,714</u>	<u>23,173</u>	<u>\$ 290,853</u>	<u>\$ 503,287</u>
Service Class				
Shares sold	263,897	153,890	\$ 5,371,143	\$ 3,254,776
Reinvestment of distributions	12,929	13,043	290,135	276,706
Shares redeemed	(180,705)	(54,598)	(3,665,368)	(1,168,975)
Net increase (decrease)	<u>96,121</u>	<u>112,335</u>	<u>\$ 1,995,910</u>	<u>\$ 2,362,507</u>
Service Class 2				
Shares sold	332,972	629,548	\$ 6,709,921	\$ 13,441,555
Reinvestment of distributions	81,220	84,121	1,813,642	1,769,865
Shares redeemed	(165,312)	(217,786)	(3,367,287)	(4,571,673)
Net increase (decrease)	<u>248,880</u>	<u>495,883</u>	<u>\$ 5,156,276</u>	<u>\$ 10,639,747</u>
VIP Freedom 2050 Portfolio				
Initial Class				
Shares sold	89,666	130,991	\$ 1,698,069	\$ 2,514,967
Reinvestment of distributions	18,439	21,819	372,659	419,346
Shares redeemed	(88,315)	(71,971)	(1,629,636)	(1,368,904)
Net increase (decrease)	<u>19,790</u>	<u>80,839</u>	<u>\$ 441,092</u>	<u>\$ 1,565,409</u>
Service Class				
Shares sold	405,789	320,425	\$ 7,660,986	\$ 6,054,554
Reinvestment of distributions	28,785	30,958	580,298	591,907
Shares redeemed	(252,826)	(266,946)	(4,536,390)	(5,133,525)
Net increase (decrease)	<u>181,748</u>	<u>84,437</u>	<u>\$ 3,704,894</u>	<u>\$ 1,512,936</u>
Service Class 2				
Shares sold	295,500	448,417	\$ 5,454,714	\$ 8,546,655
Reinvestment of distributions	37,556	36,351	754,490	698,238
Shares redeemed	(103,349)	(96,394)	(1,890,801)	(1,827,340)
Net increase (decrease)	<u>229,707</u>	<u>388,374</u>	<u>\$ 4,318,403</u>	<u>\$ 7,417,553</u>
VIP Freedom 2055 Portfolio^(a)				
Initial Class				
Shares sold	63	33,334	\$ 600	\$ 333,335
Shares redeemed	—	—	(1)	—
Net increase (decrease)	<u>63</u>	<u>33,334</u>	<u>\$ 599</u>	<u>\$ 333,335</u>
Service Class				
Shares sold	28,262	36,994	\$ 290,696	\$ 370,685
Reinvestment of distributions	10	52	115	561

Notes to Financial Statements (Unaudited) – continued

	Shares Six months ended June 30, 2020	Shares Year ended December 31, 2019	Dollars Six months ended June 30, 2020	Dollars Year ended December 31, 2019
Shares redeemed	(6,475)	(697)	(54,126)	(7,241)
Net increase (decrease)	<u>21,797</u>	<u>36,349</u>	<u>\$ 236,685</u>	<u>\$ 364,005</u>
Service Class 2				
Shares sold	19,977	53,682	\$ 204,502	\$ 553,200
Reinvestment of distributions	29	149	317	1,621
Shares redeemed	(330)	(29)	(2,951)	(291)
Net increase (decrease)	<u>19,676</u>	<u>53,802</u>	<u>\$ 201,868</u>	<u>\$ 554,530</u>
VIP Freedom 2060 Portfolio^(a)				
Initial Class				
Shares sold	13	33,334	\$ 120	\$ 333,335
Net increase (decrease)	<u>13</u>	<u>33,334</u>	<u>\$ 120</u>	<u>\$ 333,335</u>
Service Class				
Shares sold	206,425	40,799	\$ 2,224,233	\$ 410,618
Reinvestment of distributions	110	119	1,226	1,289
Shares redeemed	(16,346)	(374)	(150,700)	(3,886)
Net increase (decrease)	<u>190,189</u>	<u>40,544</u>	<u>\$ 2,074,759</u>	<u>\$ 408,021</u>
Service Class 2				
Shares sold	36,857	43,145	\$ 362,250	\$ 436,608
Reinvestment of distributions	9	150	104	1,625
Shares redeemed	(17,392)	(2)	(170,774)	(17)
Net increase (decrease)	<u>19,474</u>	<u>43,293</u>	<u>\$ 191,580</u>	<u>\$ 438,216</u>
VIP Freedom 2065 Portfolio^(a)				
Initial Class				
Shares sold	—	33,334	\$ —	\$ 333,335
Net increase (decrease)	<u>—</u>	<u>33,334</u>	<u>\$ —</u>	<u>\$ 333,335</u>
Service Class				
Shares sold	—	33,334	\$ —	\$ 333,335
Net increase (decrease)	<u>—</u>	<u>33,334</u>	<u>\$ —</u>	<u>\$ 333,335</u>
Service Class 2				
Shares sold	1,576	33,333	\$ 16,771	\$ 333,330
Shares redeemed	(1)	—	(9)	—
Net increase (decrease)	<u>1,575</u>	<u>33,333</u>	<u>\$ 16,762</u>	<u>\$ 333,330</u>

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

9. Other.

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

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

Fund
VIP Emerging Markets Portfolio

VIP Freedom 2020
Portfolio
10%

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	34%
VIP Overseas Portfolio	23%
VIP Value Portfolio	34%

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 Portfolio	20%	3	54%
VIP Freedom 2005 Portfolio	62%	1	29%
VIP Freedom 2010 Portfolio	—%	1	88%
VIP Freedom 2015 Portfolio	26%	2	36%
VIP Freedom 2020 Portfolio	—%	1	70%
VIP Freedom 2025 Portfolio	—%	3	55%
VIP Freedom 2030 Portfolio	—%	1	43%
VIP Freedom 2035 Portfolio	—%	3	57%
VIP Freedom 2040 Portfolio	—%	3	64%
VIP Freedom 2045 Portfolio	—%	3	69%
VIP Freedom 2050 Portfolio	—%	3	51%
VIP Freedom 2055 Portfolio	61%	1	30%
VIP Freedom 2060 Portfolio	31%	2	69%
VIP Freedom 2065 Portfolio	98%	—	—

10. Coronavirus (COVID-19) Pandemic.

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Funds' performance.

Shareholder Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2020 to June 30, 2020).

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 January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During Period- ^B January 1, 2020 to June 30, 2020
VIP Freedom Income Portfolio				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,028.90	\$— ^D
Hypothetical- ^E		\$1,000.00	\$1,024.86	\$— ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,027.90	\$.50
Hypothetical- ^E		\$1,000.00	\$1,024.37	\$.50
Service Class 2	.25%			
Actual		\$1,000.00	\$1,028.00	\$1.26
Hypothetical- ^E		\$1,000.00	\$1,023.62	\$1.26
VIP Freedom 2005 Portfolio				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,024.20	\$— ^D
Hypothetical- ^E		\$1,000.00	\$1,024.86	\$— ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,023.10	\$.50
Hypothetical- ^E		\$1,000.00	\$1,024.37	\$.50
Service Class 2	.25%			
Actual		\$1,000.00	\$1,022.50	\$1.26
Hypothetical- ^E		\$1,000.00	\$1,023.62	\$1.26
VIP Freedom 2010 Portfolio				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,015.60	\$— ^D
Hypothetical- ^E		\$1,000.00	\$1,024.86	\$— ^D
Service Class	.10%			
Actual		\$1,000.00	\$1,015.50	\$.50
Hypothetical- ^E		\$1,000.00	\$1,024.37	\$.50
Service Class 2	.25%			
Actual		\$1,000.00	\$1,014.80	\$1.25
Hypothetical- ^E		\$1,000.00	\$1,023.62	\$1.26
VIP Freedom 2015 Portfolio				
Initial Class	- % ^C			
Actual		\$1,000.00	\$1,007.80	\$— ^D

	Annualized Expense Ratio- ^A	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During Period- ^B January 1, 2020 to June 30, 2020
Hypothetical- ^E Service Class	.10%	\$1,000.00	\$1,024.86	\$— ^D
Actual		\$1,000.00	\$1,007.00	\$.50
Hypothetical- ^E Service Class 2	.25%	\$1,000.00	\$1,024.37	\$.50
Actual		\$1,000.00	\$1,007.00	\$1.25
Hypothetical- ^E VIP Freedom 2020 Portfolio Initial Class	-% ^C	\$1,000.00	\$1,023.62	\$1.26
Actual		\$1,000.00	\$1,000.50	\$— ^D
Hypothetical- ^E Service Class	.10%	\$1,000.00	\$1,024.86	\$— ^D
Actual		\$1,000.00	\$1,000.40	\$.50
Hypothetical- ^E Service Class 2	.25%	\$1,000.00	\$1,024.37	\$.50
Actual		\$1,000.00	\$999.60	\$1.24
Hypothetical- ^E VIP Freedom 2025 Portfolio Initial Class	-% ^C	\$1,000.00	\$1,023.62	\$1.26
Actual		\$1,000.00	\$995.10	\$— ^D
Hypothetical- ^E Service Class	.10%	\$1,000.00	\$1,024.86	\$— ^D
Actual		\$1,000.00	\$994.40	\$.50
Hypothetical- ^E Service Class 2	.25%	\$1,000.00	\$1,024.37	\$.50
Actual		\$1,000.00	\$994.20	\$1.24
Hypothetical- ^E VIP Freedom 2030 Portfolio Initial Class	-% ^C	\$1,000.00	\$1,023.62	\$1.26
Actual		\$1,000.00	\$986.00	\$— ^D
Hypothetical- ^E Service Class	.10%	\$1,000.00	\$1,024.86	\$— ^D
Actual		\$1,000.00	\$985.20	\$.49
Hypothetical- ^E Service Class 2	.25%	\$1,000.00	\$1,024.37	\$.50
Actual		\$1,000.00	\$985.00	\$1.23
Hypothetical- ^E VIP Freedom 2035 Portfolio Initial Class	-% ^C	\$1,000.00	\$1,023.62	\$1.26
Actual		\$1,000.00	\$969.40	\$— ^D
Hypothetical- ^E Service Class	.10%	\$1,000.00	\$1,024.86	\$— ^D
Actual		\$1,000.00	\$968.90	\$.49
Hypothetical- ^E Service Class 2	.25%	\$1,000.00	\$1,024.37	\$.50
Actual		\$1,000.00	\$968.30	\$1.22
Hypothetical- ^E VIP Freedom 2040 Portfolio Initial Class	-% ^C	\$1,000.00	\$1,023.62	\$1.26
Actual		\$1,000.00	\$961.50	\$— ^D
Hypothetical- ^E Service Class	.10%	\$1,000.00	\$1,024.86	\$— ^D
Actual		\$1,000.00	\$960.90	\$.49
Hypothetical- ^E Service Class 2	.25%	\$1,000.00	\$1,024.37	\$.50
Actual		\$1,000.00	\$960.20	\$1.22

Shareholder Expense Example – continued

	Annualized Expense Ratio- ^A	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During Period- ^B January 1, 2020 to June 30, 2020
Hypothetical- ^E VIP Freedom 2045 Portfolio		\$1,000.00	\$1,023.62	\$1.26
Initial Class	-% ^C			
Actual		\$1,000.00	\$961.10	\$— ^D
Hypothetical- ^E Service Class	.10%	\$1,000.00	\$1,024.86	\$— ^D
Actual		\$1,000.00	\$960.90	\$.49
Hypothetical- ^E Service Class 2	.25%	\$1,000.00	\$1,024.37	\$.50
Actual		\$1,000.00	\$959.80	\$1.22
Hypothetical- ^E VIP Freedom 2050 Portfolio		\$1,000.00	\$1,023.62	\$1.26
Initial Class	-% ^C			
Actual		\$1,000.00	\$961.30	\$— ^D
Hypothetical- ^E Service Class	.10%	\$1,000.00	\$1,024.86	\$— ^D
Actual		\$1,000.00	\$961.10	\$.49
Hypothetical- ^E Service Class 2	.25%	\$1,000.00	\$1,024.37	\$.50
Actual		\$1,000.00	\$959.90	\$1.22
Hypothetical- ^E VIP Freedom 2055 Portfolio		\$1,000.00	\$1,023.62	\$1.26
Initial Class	-% ^C			
Actual		\$1,000.00	\$961.10	\$— ^D
Hypothetical- ^E Service Class	.10%	\$1,000.00	\$1,024.86	\$— ^D
Actual		\$1,000.00	\$960.20	\$.49
Hypothetical- ^E Service Class 2	.25%	\$1,000.00	\$1,024.37	\$.50
Actual		\$1,000.00	\$960.20	\$1.22
Hypothetical- ^E VIP Freedom 2060 Portfolio		\$1,000.00	\$1,023.62	\$1.26
Initial Class	-% ^C			
Actual		\$1,000.00	\$961.50	\$— ^D
Hypothetical- ^E Service Class	.10%	\$1,000.00	\$1,024.86	\$— ^D
Actual		\$1,000.00	\$960.60	\$.49
Hypothetical- ^E Service Class 2	.25%	\$1,000.00	\$1,024.37	\$.50
Actual		\$1,000.00	\$960.50	\$1.22
Hypothetical- ^E VIP Freedom 2065 Portfolio		\$1,000.00	\$1,023.62	\$1.26
Initial Class	-% ^C			
Actual		\$1,000.00	\$961.20	\$— ^D
Hypothetical- ^E Service Class	.10%	\$1,000.00	\$1,024.86	\$— ^D
Actual		\$1,000.00	\$961.20	\$.49
Hypothetical- ^E Service Class 2	.25%	\$1,000.00	\$1,024.37	\$.50
Actual		\$1,000.00	\$960.30	\$1.22
Hypothetical- ^E		\$1,000.00	\$1,023.62	\$1.26

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

^B Expenses are equal to each Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period). The fees and expenses of the underlying Fidelity Funds in which each Fund invests are not included in each Class' annualized expense ratio.

^C Amount represents less than .005%.

^D Amount represents less than \$.005.

£ 5% return per year before expenses

Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940 (the Liquidity Rule) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Funds have adopted and implemented a liquidity risk management program pursuant to the Liquidity Rule (the Program) effective December 1, 2018. The Program is reasonably designed to assess and manage each Fund's liquidity risk and to comply with the requirements of the Liquidity Rule. Each Fund's Board of Trustees (the Board) has designated each Fund's investment adviser as administrator of the Program. The Fidelity advisers have established a Liquidity Risk Management Committee (the LRM Committee) to manage the Program for each of the Fidelity Funds. The LRM Committee monitors the adequacy and effectiveness of implementation of the Program and on a periodic basis assesses each Fund's liquidity risk based on a variety of factors including (1) the Fund's investment strategy, (2) portfolio liquidity and cash flow projections during normal and reasonably foreseeable stressed conditions, (3) shareholder redemptions, (4) borrowings and other funding sources and (5) in the case of exchange-traded funds, certain additional factors including the effect of the Fund's prices and spreads, market participants, and basket compositions on the overall liquidity of the Fund's portfolio, as applicable.

In accordance with the Program, each of the Fund's portfolio investments is classified into one of four liquidity categories described below based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

- Highly liquid investments — cash or convertible to cash within three business days or less
- Moderately liquid investments — convertible to cash in three to seven calendar days
- Less liquid investments — can be sold or disposed of, but not settled, within seven calendar days
- Illiquid investments — cannot be sold or disposed of within seven calendar days

Liquidity classification determinations take into account a variety of factors including various market, trading and investment-specific considerations, as well as market depth, and generally utilize analysis from a third-party liquidity metrics service.

The Liquidity Rule places a 15% limit on a fund's illiquid investments and requires funds that do not primarily hold assets that are highly liquid investments to determine and maintain a minimum percentage of the fund's net assets to be invested in highly liquid investments (highly liquid investment minimum or HLIM). The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLIM requirement as applicable.

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the annual period from December 1, 2018 through November 30, 2019. The report concluded that the Program has been implemented and is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

