

## **Fidelity® Variable Insurance Products:**

**VIP Freedom Income Portfolio<sup>SM</sup>**

**VIP Freedom 2005 Portfolio<sup>SM</sup>**

**VIP Freedom 2010 Portfolio<sup>SM</sup>**

**VIP Freedom 2015 Portfolio<sup>SM</sup>**

**VIP Freedom 2020 Portfolio<sup>SM</sup>**

**VIP Freedom 2025 Portfolio<sup>SM</sup>**

**VIP Freedom 2030 Portfolio<sup>SM</sup>**

**VIP Freedom 2035 Portfolio<sup>SM</sup>**

**VIP Freedom 2040 Portfolio<sup>SM</sup>**

**VIP Freedom 2045 Portfolio<sup>SM</sup>**

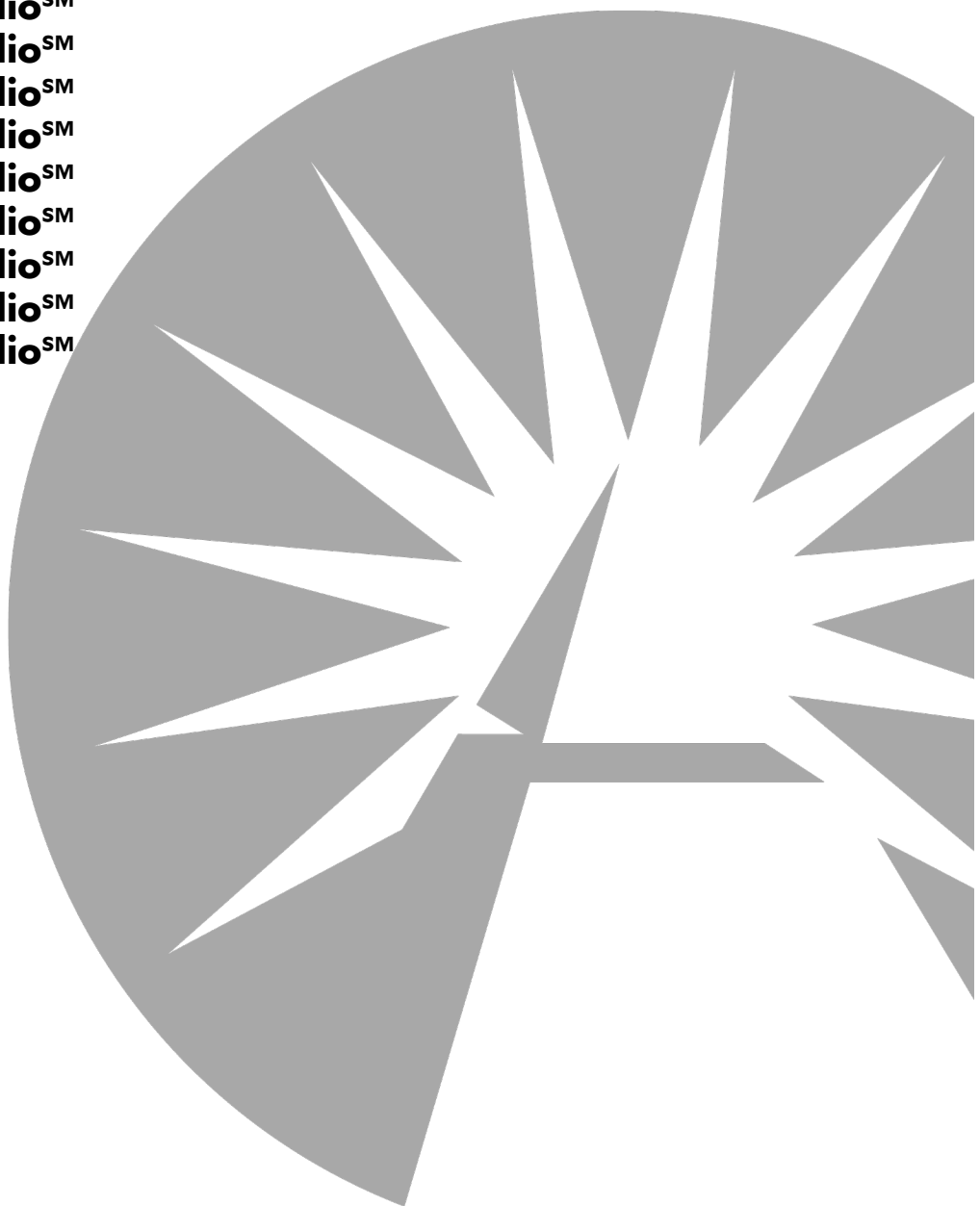
**VIP Freedom 2050 Portfolio<sup>SM</sup>**

**VIP Freedom 2055 Portfolio<sup>SM</sup>**

**VIP Freedom 2060 Portfolio<sup>SM</sup>**

**VIP Freedom 2065 Portfolio<sup>SM</sup>**

**Semi-Annual Report  
June 30, 2023**



# Contents

<b>VIP Freedom Income Portfolio<sup>SM</sup></b>	<b>4 Investment Summary</b>
	<b>5 Schedule of Investments</b>
	<b>7 Financial Statements</b>
<b>VIP Freedom 2005 Portfolio<sup>SM</sup></b>	<b>13 Investment Summary</b>
	<b>14 Schedule of Investments</b>
	<b>16 Financial Statements</b>
<b>VIP Freedom 2010 Portfolio<sup>SM</sup></b>	<b>22 Investment Summary</b>
	<b>23 Schedule of Investments</b>
	<b>25 Financial Statements</b>
<b>VIP Freedom 2015 Portfolio<sup>SM</sup></b>	<b>31 Investment Summary</b>
	<b>32 Schedule of Investments</b>
	<b>34 Financial Statements</b>
<b>VIP Freedom 2020 Portfolio<sup>SM</sup></b>	<b>40 Investment Summary</b>
	<b>41 Schedule of Investments</b>
	<b>43 Financial Statements</b>
<b>VIP Freedom 2025 Portfolio<sup>SM</sup></b>	<b>49 Investment Summary</b>
	<b>50 Schedule of Investments</b>
	<b>52 Financial Statements</b>
<b>VIP Freedom 2030 Portfolio<sup>SM</sup></b>	<b>58 Investment Summary</b>
	<b>59 Schedule of Investments</b>
	<b>61 Financial Statements</b>
<b>VIP Freedom 2035 Portfolio<sup>SM</sup></b>	<b>67 Investment Summary</b>
	<b>68 Schedule of Investments</b>
	<b>70 Financial Statements</b>
<b>VIP Freedom 2040 Portfolio<sup>SM</sup></b>	<b>76 Investment Summary</b>
	<b>77 Schedule of Investments</b>
	<b>79 Financial Statements</b>
<b>VIP Freedom 2045 Portfolio<sup>SM</sup></b>	<b>85 Investment Summary</b>
	<b>86 Schedule of Investments</b>
	<b>88 Financial Statements</b>
<b>VIP Freedom 2050 Portfolio<sup>SM</sup></b>	<b>94 Investment Summary</b>
	<b>95 Schedule of Investments</b>
	<b>97 Financial Statements</b>
<b>VIP Freedom 2055 Portfolio<sup>SM</sup></b>	<b>103 Investment Summary</b>
	<b>104 Schedule of Investments</b>
	<b>106 Financial Statements</b>
<b>VIP Freedom 2060 Portfolio<sup>SM</sup></b>	<b>112 Investment Summary</b>

## VIP Freedom 2065 Portfolio<sup>SM</sup>

### Notes to Financial Statements

### Shareholder Expense Example

### Liquidity Risk Management Program

### 113 Schedule of Investments

### 115 Financial Statements

### 121 Investment Summary

### 122 Schedule of Investments

### 124 Financial Statements

### 130

### 140

### 143

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.*

# VIP Freedom Income Portfolio<sup>SM</sup>

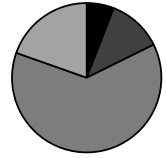
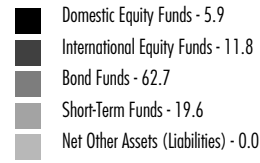
## Investment Summary June 30, 2023 (Unaudited)

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

### Top Holdings (% of Fund's net assets)

VIP Investment Grade Bond II Portfolio - Initial Class	38.3
VIP Government Money Market Portfolio Initial Class 4.87%	19.6
Fidelity Inflation-Protected Bond Index Fund	17.1
VIP Overseas Portfolio Initial Class	6.8
VIP Emerging Markets Portfolio Initial Class	5.0
Fidelity Long-Term Treasury Bond Index Fund	3.1
Fidelity International Bond Index Fund	2.5
VIP Growth Portfolio Initial Class	1.7
VIP High Income Portfolio Initial Class	1.7
VIP Growth & Income Portfolio Initial Class	1.2
	<hr/>
	97.0

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



Percentages shown as 0.0% may reflect amounts less than 0.05%.

**VIP Freedom Income Portfolio<sup>SM</sup>**
**Schedule of Investments June 30, 2023 (Unaudited)**

Showing Percentage of Net Assets

**Domestic Equity Funds – 5.9%**

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	14,322	650,347
VIP Equity-Income Portfolio Initial Class (a)	21,662	530,292
VIP Growth & Income Portfolio Initial Class (a)	27,304	725,191
VIP Growth Portfolio Initial Class (a)	12,117	1,060,702
VIP Mid Cap Portfolio Initial Class (a)	4,748	167,609
VIP Value Portfolio Initial Class (a)	21,016	377,666
VIP Value Strategies Portfolio Initial Class (a)	12,154	<u>187,665</u>

**TOTAL DOMESTIC EQUITY FUNDS**

 (Cost \$2,328,432) **3,699,472**
**International Equity Funds – 11.8%**

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	299,376	3,119,498
VIP Overseas Portfolio Initial Class (a)	171,210	<u>4,266,541</u>

**TOTAL INTERNATIONAL EQUITY FUNDS**

 (Cost \$5,798,185) **7,386,039**
**Bond Funds – 62.7%**

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	1,168,882	10,753,717
Fidelity International Bond Index Fund (a)	176,779	1,594,543
Fidelity Long-Term Treasury Bond Index Fund (a)	185,664	1,934,624
VIP High Income Portfolio Initial Class (a)	225,030	1,032,886
VIP Investment Grade Bond II Portfolio - Initial Class (a)	2,524,741	<u>24,060,780</u>

**TOTAL BOND FUNDS**

 (Cost \$41,971,588) **39,376,550**
**Short-Term Funds – 19.6%**

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) (Cost \$12,323,660)	12,323,660	<u><b>12,323,660</b></u>

**TOTAL INVESTMENT IN SECURITIES – 100.0%**

 (Cost \$62,421,865) **62,785,721**
**NET OTHER ASSETS (LIABILITIES) – 0.0%**
**(6,005)**
**NET ASSETS – 100.0%**
**62,779,716**
**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 is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

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 (\$)
Fidelity Inflation-Protected Bond Index Fund	10,944,412	1,175,304	1,580,763	4,148	(63,686)	278,450	10,753,717
Fidelity International Bond Index Fund	1,630,025	182,407	255,719	13,855	(1,387)	39,217	1,594,543
Fidelity Long-Term Treasury Bond Index Fund	2,325,613	317,277	785,949	32,249	(122,955)	200,638	1,934,624
VIP Contrafund Portfolio Initial Class	636,118	114,560	219,021	6,156	12,594	106,096	650,347
VIP Emerging Markets Portfolio Initial Class	3,796,226	595,399	1,509,839	5,969	(66,200)	303,912	3,119,498
VIP Equity-Income Portfolio Initial Class	569,993	93,515	154,763	—	5,980	15,567	530,292
VIP Government Money Market Portfolio Initial Class 4.87%	12,614,424	2,484,520	2,775,284	283,727	—	—	12,323,660
VIP Growth & Income Portfolio Initial Class	737,590	121,499	209,280	2,681	11,302	64,080	725,191
VIP Growth Portfolio Initial Class	999,040	189,133	341,874	6,714	16,323	198,080	1,060,702
VIP High Income Portfolio Initial Class	1,055,901	98,833	164,075	709	(2,161)	44,388	1,032,886
VIP Investment Grade Bond II Portfolio - Initial Class	23,473,593	3,311,775	3,320,489	7,531	(13,921)	609,822	24,060,780
VIP Mid Cap Portfolio Initial Class	177,905	20,649	44,702	414	2,805	10,952	167,609
VIP Overseas Portfolio Initial Class	4,238,514	470,850	1,052,101	—	6,752	602,526	4,266,541
VIP Value Portfolio Initial Class	411,018	51,738	114,939	—	15,226	14,623	377,666
VIP Value Strategies Portfolio Initial Class	203,736	23,129	54,065	487	7,741	7,124	187,665
	<u>63,814,108</u>	<u>9,250,588</u>	<u>12,582,863</u>	<u>364,640</u>	<u>(191,587)</u>	<u>2,495,475</u>	<u>62,785,721</u>

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2023, 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.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Domestic Equity Funds	3,699,472	3,699,472	-	-
International Equity Funds	7,386,039	7,386,039	-	-
Bond Funds	39,376,550	39,376,550	-	-
Short-Term Funds	<u>12,323,660</u>	<u>12,323,660</u>	-	-
<b>Total Investments in Securities:</b>	<u>62,785,721</u>	<u>62,785,721</u>	-	-

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

# VIP Freedom Income Portfolio<sup>SM</sup>

## Financial Statements (Unaudited)

### Statement of Assets and Liabilities

June 30, 2023  
(Unaudited)

#### Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$62,421,865)

\$ 62,785,721

Total Investment in Securities (cost \$62,421,865)

\$ 62,785,721

Receivable for investments sold

711,740

Receivable for fund shares sold

16,638

#### Total assets

63,514,099

#### Liabilities

Payable for investments purchased

\$ 398,426

Payable for fund shares redeemed

329,946

Distribution and service plan fees payable

6,011

#### Total Liabilities

734,383

#### Net Assets

\$ 62,779,716

Net Assets consist of:

Paid in capital

\$ 64,529,862

Total accumulated earnings (loss)

(1,750,146)

#### Net Assets

\$ 62,779,716

#### Net Asset Value and Maximum Offering Price

##### Initial Class :

**Net Asset Value**, offering price and redemption price per share ( $\$15,149,169 \div 1,388,817$  shares)

\$ 10.91

##### Service Class :

**Net Asset Value**, offering price and redemption price per share ( $\$32,299,393 \div 2,966,358$  shares)

\$ 10.89

##### Service Class 2 :

**Net Asset Value**, offering price and redemption price per share ( $\$15,331,154 \div 1,413,919$  shares)

\$ 10.84

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

## Financial Statements (Unaudited) - Continued

### Statement of Operations

Six months ended  
June 30, 2023  
(Unaudited)

#### Investment Income

Dividends:

Affiliated issuers \$ 348,304

#### Expenses

Distribution and service plan fees \$ 36,852

Independent trustees' fees and expenses 112

#### Total Expenses

36,964

#### Net Investment income (loss)

311,340

#### Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers (191,587)

Capital gain distributions from underlying funds:

Affiliated issuers 16,336

Total net realized gain (loss)

(175,251)

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers 2,495,475

Total change in net unrealized appreciation (depreciation)

2,495,475

#### Net gain (loss)

2,320,224

#### Net increase (decrease) in net assets resulting from operations

\$ 2,631,564

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



## Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 311,340	\$ 1,716,449
Net realized gain (loss)	(175,251)	(1,871,724)
Change in net unrealized appreciation (depreciation)	2,495,475	(8,851,800)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>2,631,564</u>	<u>(9,007,075)</u>
Distributions to shareholders	(931,148)	(3,781,431)
Share transactions - net increase (decrease)	(2,728,521)	(1,573,541)
<b>Total increase (decrease) in net assets</b>	(1,028,105)	(14,362,047)
<b>Net Assets</b>		
Beginning of period	63,807,821	78,169,868
End of period	<u>\$ 62,779,716</u>	<u>\$ 63,807,821</u>

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

# Financial Highlights

## VIP Freedom Income Portfolio<sup>SM</sup> Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 10.61	\$ 12.76	\$ 12.74	\$ 11.89	\$ 11.08	\$ 11.63
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.06	.30	.24	.17	.27	.22
Net realized and unrealized gain (loss)	.40	(1.79)	.18	1.06	1.03	(.45)
Total from investment operations	.46	(1.49)	.42	1.23	1.30	(.23)
Distributions from net investment income	(.16)	(.26)	(.13)	(.16)	(.25)	(.20)
Distributions from net realized gain	-	(.40)	(.27)	(.22)	(.25)	(.13)
Total distributions	(.16)	(.66)	(.40)	(.38)	(.49) <sup>C</sup>	(.32) <sup>C</sup>
Net asset value, end of period	\$ 10.91	\$ 10.61	\$ 12.76	\$ 12.74	\$ 11.89	\$ 11.08
<b>Total Return<sup>D,E,F</sup></b>	4.33%	(12.05)%	3.35%	10.47%	11.94%	(1.96)%
<b>Ratios to Average Net Assets<sup>B,G,H</sup></b>						
Expenses before reductions <sup>I</sup>	-.01%	0%	0%	0%	0%	0%
Expenses net of fee waivers, if any <sup>I</sup>	-.01%	0%	0%	0%	0%	0%
Expenses net of all reductions <sup>I</sup>	-.01%	0%	0%	0%	0%	0%
Net investment income (loss)	1.08% <sup>J</sup>	2.71%	1.85%	1.40%	2.31%	1.90%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 15,149	\$ 15,085	\$ 17,011	\$ 16,854	\$ 14,870	\$ 14,582
Portfolio turnover rate <sup>K</sup>	29% <sup>J</sup>	91%	52%	66%	40%	48%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized.

<sup>K</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## VIP Freedom Income Portfolio<sup>SM</sup> Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 10.60	\$ 12.74	\$ 12.73	\$ 11.88	\$ 11.07	\$ 11.63
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.05	.29	.22	.16	.26	.21
Net realized and unrealized gain (loss)	.40	(1.77)	.18	1.06	1.03	(.46)
Total from investment operations	.45	(1.48)	.40	1.22	1.29	(.25)
Distributions from net investment income	(.16)	(.25)	(.12)	(.15)	(.24)	(.19)
Distributions from net realized gain	-	(.40)	(.27)	(.22)	(.25)	(.13)
Total distributions	(.16)	(.66) <sup>C</sup>	(.39)	(.37)	(.48) <sup>C</sup>	(.31) <sup>C</sup>
Net asset value, end of period	\$ 10.89	\$ 10.60	\$ 12.74	\$ 12.73	\$ 11.88	\$ 11.07
<b>Total Return<sup>D,E,F</sup></b>	4.24%	(12.06)%	3.17%	10.38%	11.87%	(2.12)%
<b>Ratios to Average Net Assets<sup>B,G,H</sup></b>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.98% <sup>I</sup>	2.61%	1.75%	1.30%	2.21%	1.80%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 32,299	\$ 31,739	\$ 32,637	\$ 32,810	\$ 24,831	\$ 14,591
Portfolio turnover rate <sup>J</sup>	29% <sup>I</sup>	91%	52%	66%	40%	48%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Annualized.

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

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

## Financial Highlights - Continued

### VIP Freedom Income Portfolio<sup>SM</sup> Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 10.56	\$ 12.69	\$ 12.68	\$ 11.83	\$ 11.03	\$ 11.59
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.04	.27	.20	.14	.24	.19
Net realized and unrealized gain (loss)	.40	(1.77)	.18	1.06	1.02	(.45)
Total from investment operations	.44	(1.50)	.38	1.20	1.26	(.26)
Distributions from net investment income	(.16)	(.22)	(.10)	(.13)	(.22)	(.17)
Distributions from net realized gain	-	(.40)	(.27)	(.22)	(.25)	(.13)
Total distributions	(.16)	(.63) <sup>C</sup>	(.37)	(.35)	(.46) <sup>C</sup>	(.30)
Net asset value, end of period	\$ 10.84	\$ 10.56	\$ 12.69	\$ 12.68	\$ 11.83	\$ 11.03
<b>Total Return<sup>D,E,F</sup></b>	4.16%	(12.26)%	3.03%	10.29%	11.63%	(2.27)%
<b>Ratios to Average Net Assets<sup>B,G,H</sup></b>						
Expenses before reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.83% <sup>I</sup>	2.46%	1.60%	1.15%	2.06%	1.65%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 15,331	\$ 16,984	\$ 28,521	\$ 27,518	\$ 18,333	\$ 15,459
Portfolio turnover rate <sup>J</sup>	29% <sup>I</sup>	91%	52%	66%	40%	48%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Annualized.

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

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

# VIP Freedom 2005 Portfolio<sup>SM</sup>

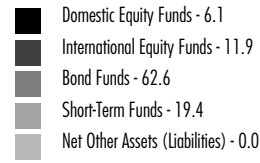
## Investment Summary June 30, 2023 (Unaudited)

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

### Top Holdings (% of Fund's net assets)

VIP Investment Grade Bond II Portfolio - Initial Class	38.2
VIP Government Money Market Portfolio Initial Class 4.87%	19.4
Fidelity Inflation-Protected Bond Index Fund	17.1
VIP Overseas Portfolio Initial Class	6.9
VIP Emerging Markets Portfolio Initial Class	5.0
Fidelity Long-Term Treasury Bond Index Fund	3.1
Fidelity International Bond Index Fund	2.6
VIP Growth Portfolio Initial Class	1.7
VIP High Income Portfolio Initial Class	1.6
VIP Growth & Income Portfolio Initial Class	1.2
	<hr/>
	96.8

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



Percentages shown as 0.0% may reflect amounts less than 0.05%.

# VIP Freedom 2005 Portfolio<sup>SM</sup>

## Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

### Domestic Equity Funds – 6.1%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	2,426	110,167
VIP Equity-Income Portfolio Initial Class (a)	3,669	89,827
VIP Growth & Income Portfolio Initial Class (a)	4,625	122,845
VIP Growth Portfolio Initial Class (a)	2,052	179,666
VIP Mid Cap Portfolio Initial Class (a)	804	28,398
VIP Value Portfolio Initial Class (a)	3,560	63,975
VIP Value Strategies Portfolio Initial Class (a)	2,059	<u>31,789</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$335,868) 626,667

### International Equity Funds – 11.9%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	49,121	511,846
VIP Overseas Portfolio Initial Class (a)	28,303	<u>705,316</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$924,621) 1,217,162

### Bond Funds – 62.6%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	189,311	1,741,659
Fidelity International Bond Index Fund (a)	28,829	260,035
Fidelity Long-Term Treasury Bond Index Fund (a)	30,355	316,304
VIP High Income Portfolio Initial Class (a)	36,553	167,780
VIP Investment Grade Bond II Portfolio - Initial Class (a)	408,717	<u>3,895,069</u>

#### TOTAL BOND FUNDS

(Cost \$6,765,538) 6,380,847

### Short-Term Funds – 19.4%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) (Cost \$1,974,468)	1,974,468	<u>1,974,468</u>

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$10,000,495) 10,199,144

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

(272)

#### NET ASSETS – 100.0%

10,198,872

### 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 is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	1,763,637	194,489	251,253	—	(20,862)	55,648	1,741,659
Fidelity International Bond Index Fund	269,304	29,352	44,998	2,234	(375)	6,752	260,035
Fidelity Long-Term Treasury Bond Index Fund	385,513	48,710	131,631	5,279	(21,575)	35,287	316,304
VIP Contrafund Portfolio Initial Class	116,910	18,602	46,384	1,095	7,328	13,711	110,167
VIP Emerging Markets Portfolio Initial Class	631,871	89,427	250,087	993	6,166	34,469	511,846
VIP Equity-Income Portfolio Initial Class	104,759	13,482	32,304	—	3,403	487	89,827
VIP Government Money Market Portfolio Initial Class 4.87%	1,966,265	441,831	433,628	41,145	—	—	1,974,468
VIP Growth & Income Portfolio Initial Class	135,561	19,171	45,436	486	9,253	4,296	122,845
VIP Growth Portfolio Initial Class	183,611	30,796	72,651	1,195	3,693	34,217	179,666
VIP High Income Portfolio Initial Class	171,757	16,695	27,686	115	(2,065)	9,079	167,780
VIP Investment Grade Bond II Portfolio - Initial Class	3,776,786	572,622	552,936	1,213	(6,233)	104,830	3,895,069
VIP Mid Cap Portfolio Initial Class	32,695	3,119	9,948	75	1,724	808	28,398
VIP Overseas Portfolio Initial Class	727,465	74,685	200,352	—	22,351	81,167	705,316
VIP Value Portfolio Initial Class	75,539	8,500	25,534	—	4,940	530	63,975
VIP Value Strategies Portfolio Initial Class	37,443	3,804	12,207	87	3,208	(459)	31,789
	<u>10,379,116</u>	<u>1,565,285</u>	<u>2,137,035</u>	<u>53,917</u>	<u>10,956</u>	<u>380,822</u>	<u>10,199,144</u>

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2023, 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.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Domestic Equity Funds	626,667	626,667	-	-
International Equity Funds	1,217,162	1,217,162	-	-
Bond Funds	6,380,847	6,380,847	-	-
Short-Term Funds	<u>1,974,468</u>	<u>1,974,468</u>	-	-
<b>Total Investments in Securities:</b>	<u>10,199,144</u>	<u>10,199,144</u>	-	-

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

# VIP Freedom 2005 Portfolio<sup>SM</sup>

## Financial Statements (Unaudited)

### Statement of Assets and Liabilities

June 30, 2023  
(Unaudited)

#### Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$10,000,495)

\$ 10,199,144

Total Investment in Securities (cost \$10,000,495)

\$ 10,199,144

Cash

13

Receivable for investments sold

83,533

Receivable for fund shares sold

83,817

#### Total assets

10,366,507

#### Liabilities

Payable for investments purchased

\$ 167,189

Payable for fund shares redeemed

158

Distribution and service plan fees payable

288

#### Total Liabilities

167,635

#### Net Assets

\$ 10,198,872

Net Assets consist of:

Paid in capital

\$ 10,133,890

Total accumulated earnings (loss)

64,982

#### Net Assets

\$ 10,198,872

#### Net Asset Value and Maximum Offering Price

##### Initial Class :

Net Asset Value, offering price and redemption price per share (\$7,251,587 ÷ 639,570 shares)

\$ 11.34

##### Service Class :

Net Asset Value, offering price and redemption price per share (\$2,697,869 ÷ 236,300 shares)

\$ 11.42

##### Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$249,416 ÷ 22,073 shares)

\$ 11.30

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



## Statement of Operations

Six months ended  
June 30, 2023  
(Unaudited)

### Investment Income

Dividends:

Affiliated issuers		\$	50,998
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### Expenses

Distribution and service plan fees	\$	1,613	
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Independent trustees' fees and expenses		18	
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<b>Total Expenses</b>			<u>1,631</u>
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### Net Investment income (loss)

	<u>49,367</u>
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### Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers		10,956	
--------------------	--	--------	--

Capital gain distributions from underlying funds:

Affiliated issuers		2,919	
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Total net realized gain (loss)			13,875
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Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers		380,822	
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Total change in net unrealized appreciation (depreciation)			<u>380,822</u>
--	--	--	----------------

### Net gain (loss)

	<u>394,697</u>
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<b>Net increase (decrease) in net assets resulting from operations</b>	\$	<u><u>444,064</u></u>
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See accompanying notes which are an integral part of the financial statements.

## Financial Statements (Unaudited) - Continued

### Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 49,367	\$ 292,921
Net realized gain (loss)	13,875	(153,215)
Change in net unrealized appreciation (depreciation)	380,822	(1,784,079)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>444,064</u>	<u>(1,644,373)</u>
Distributions to shareholders	(154,114)	(995,952)
Share transactions - net increase (decrease)	(473,880)	(1,114,383)
<b>Total increase (decrease) in net assets</b>	<u>(183,930)</u>	<u>(3,754,708)</u>
<b>Net Assets</b>		
Beginning of period	10,382,802	14,137,510
End of period	<u>\$ 10,198,872</u>	<u>\$ 10,382,802</u>

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

# Financial Highlights

## VIP Freedom 2005 Portfolio<sup>SM</sup> Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 11.03	\$ 13.67	\$ 13.63	\$ 12.75	\$ 11.65	\$ 12.39
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.06	.30	.25	.17	.27	.22
Net realized and unrealized gain (loss)	.42	(1.90)	.30	1.23	1.32	(.58)
Total from investment operations	.48	(1.60)	.55	1.40	1.59	(.36)
Distributions from net investment income	(.17)	(.27)	(.15)	(.17)	(.27)	(.20)
Distributions from net realized gain	-	(.77)	(.36)	(.35)	(.22)	(.17)
Total distributions	(.17)	(1.04)	(.51)	(.52)	(.49)	(.38) <sup>C</sup>
Net asset value, end of period	\$ 11.34	\$ 11.03	\$ 13.67	\$ 13.63	\$ 12.75	\$ 11.65
<b>Total Return<sup>D,E,F</sup></b>	4.38%	(12.37)%	4.09%	11.25%	13.81%	(2.95)%
<b>Ratios to Average Net Assets<sup>B,G,H</sup></b>						
Expenses before reductions <sup>I</sup>	-.1%	0%	0%	0%	0%	0%
Expenses net of fee waivers, if any <sup>I</sup>	-.1%	0%	0%	0%	0%	0%
Expenses net of all reductions <sup>I</sup>	-.1%	0%	0%	0%	0%	0%
Net investment income (loss)	.98% <sup>J</sup>	2.57%	1.82%	1.31%	2.18%	1.80%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 7,252	\$ 7,541	\$ 9,853	\$ 10,082	\$ 9,364	\$ 8,191
Portfolio turnover rate <sup>K</sup>	30% <sup>J</sup>	74%	31%	54%	24%	32%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized.

<sup>K</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## Financial Highlights - Continued

### VIP Freedom 2005 Portfolio<sup>SM</sup> Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 11.11	\$ 13.76	\$ 13.71	\$ 12.83	\$ 11.72	\$ 12.46
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.05	.29	.24	.16	.26	.21
Net realized and unrealized gain (loss)	.43	(1.91)	.30	1.23	1.33	(.58)
Total from investment operations	.48	(1.62)	.54	1.39	1.59	(.37)
Distributions from net investment income	(.17)	(.26)	(.14)	(.16)	(.26)	(.20)
Distributions from net realized gain	-	(.77)	(.36)	(.35)	(.22)	(.17)
Total distributions	(.17)	(1.03)	(.49) <sup>C</sup>	(.51)	(.48)	(.37)
Net asset value, end of period	\$ 11.42	\$ 11.11	\$ 13.76	\$ 13.71	\$ 12.83	\$ 11.72
<b>Total Return<sup>D,E,F</sup></b>	4.34%	(12.46)%	4.02%	11.07%	13.71%	(3.01)%
<b>Ratios to Average Net Assets<sup>B,G,H</sup></b>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.88% <sup>I</sup>	2.47%	1.72%	1.21%	2.08%	1.70%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 2,698	\$ 2,682	\$ 4,080	\$ 5,673	\$ 4,248	\$ 2,279
Portfolio turnover rate <sup>J</sup>	30% <sup>I</sup>	74%	31%	54%	24%	32%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Annualized.

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

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

## VIP Freedom 2005 Portfolio<sup>SM</sup> Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 11.01	\$ 13.64	\$ 13.59	\$ 12.72	\$ 11.62	\$ 12.37
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.04	.27	.21	.14	.24	.19
Net realized and unrealized gain (loss)	.42	(1.89)	.30	1.22	1.32	(.59)
Total from investment operations	.46	(1.62)	.51	1.36	1.56	(.40)
Distributions from net investment income	(.17)	(.24)	(.10)	(.14)	(.24)	(.18)
Distributions from net realized gain	-	(.77)	(.36)	(.35)	(.22)	(.17)
Total distributions	(.17)	(1.01)	(.46)	(.49)	(.46)	(.35)
Net asset value, end of period	\$ 11.30	\$ 11.01	\$ 13.64	\$ 13.59	\$ 12.72	\$ 11.62
<b>Total Return<sup>C,D</sup></b>	4.20%	(12.56)%	3.82%	10.93%	13.60%	(3.24)%
<b>Ratios to Average Net Assets<sup>B,E,F</sup></b>						
Expenses before reductions	.25% <sup>G</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>G</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>G</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.73% <sup>G</sup>	2.32%	1.57%	1.06%	1.93%	1.55%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 249	\$ 160	\$ 204	\$ 286	\$ 178	\$ 121
Portfolio turnover rate <sup>H</sup>	30% <sup>G</sup>	74%	31%	54%	24%	32%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

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

<sup>E</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>G</sup> Annualized.

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

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

# VIP Freedom 2010 Portfolio<sup>SM</sup>

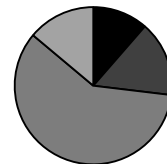
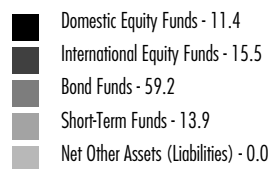
## Investment Summary June 30, 2023 (Unaudited)

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

### Top Holdings (% of Fund's net assets)

VIP Investment Grade Bond II Portfolio - Initial Class	35.4
Fidelity Inflation-Protected Bond Index Fund	16.0
VIP Government Money Market Portfolio Initial Class 4.87%	13.9
VIP Overseas Portfolio Initial Class	9.5
VIP Emerging Markets Portfolio Initial Class	6.0
Fidelity Long-Term Treasury Bond Index Fund	3.4
VIP Growth Portfolio Initial Class	3.3
Fidelity International Bond Index Fund	2.8
VIP Growth & Income Portfolio Initial Class	2.2
VIP Contrafund Portfolio Initial Class	2.0
	<hr/>
	94.5

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



Percentages shown as 0.0% may reflect amounts less than 0.05%.

# VIP Freedom 2010 Portfolio<sup>SM</sup>

## Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

### Domestic Equity Funds – 11.4%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	129,824	5,895,287
VIP Equity-Income Portfolio Initial Class (a)	196,377	4,807,298
VIP Growth & Income Portfolio Initial Class (a)	247,515	6,573,995
VIP Growth Portfolio Initial Class (a)	109,829	9,614,452
VIP Mid Cap Portfolio Initial Class (a)	43,053	1,519,780
VIP Value Portfolio Initial Class (a)	190,534	3,423,892
VIP Value Strategies Portfolio Initial Class (a)	110,201	<u>1,701,510</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$27,509,648) **33,536,214**

### International Equity Funds – 15.5%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	1,681,682	17,523,130
VIP Overseas Portfolio Initial Class (a)	1,112,549	<u>27,724,729</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$39,906,724) **45,247,859**

### Bond Funds – 59.2%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	5,073,480	46,676,015
Fidelity International Bond Index Fund (a)	916,052	8,262,792
Fidelity Long-Term Treasury Bond Index Fund (a)	942,814	9,824,118
VIP High Income Portfolio Initial Class (a)	1,047,018	4,805,812
VIP Investment Grade Bond II Portfolio - Initial Class (a)	10,853,484	<u>103,433,702</u>

#### TOTAL BOND FUNDS

(Cost \$184,178,576) **173,002,439**

### Short-Term Funds – 13.9%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) (Cost \$40,557,388)	40,557,388	<u><b>40,557,388</b></u>

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$292,152,336) **292,343,900**

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

**(54,219)**

#### NET ASSETS – 100.0%

**292,289,681**

### Legend

(a) Affiliated Fund

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

### Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

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 (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.14%	—	219,712	219,712	28	—	—	—	0.0%
Total	—	219,712	219,712	28	—	—	—	

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

### Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name 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	45,342,367	3,220,952	2,793,724	16,093	(134,778)	1,041,198	46,676,015
Fidelity International Bond Index Fund	8,203,752	575,990	709,536	70,874	(9,809)	202,395	8,262,792
Fidelity Long-Term Treasury Bond Index Fund	11,223,163	1,087,253	2,856,591	158,668	(151,032)	521,325	9,824,118
VIP Contrafund Portfolio Initial Class	5,810,168	431,580	1,439,676	55,857	(6,851)	1,100,066	5,895,287
VIP Emerging Markets Portfolio Initial Class	20,228,126	2,278,828	6,289,961	32,504	(60,309)	1,366,446	17,523,130
VIP Equity-Income Portfolio Initial Class	5,206,288	392,316	994,597	—	(39,094)	242,385	4,807,298
VIP Government Money Market Portfolio Initial Class 4.87%	38,322,895	8,171,169	5,936,676	890,848	—	—	40,557,388
VIP Growth & Income Portfolio Initial Class	6,737,047	583,440	1,444,030	24,234	21,103	676,435	6,573,995
VIP Growth Portfolio Initial Class	9,124,888	924,443	2,403,540	61,888	72,473	1,896,188	9,614,452
VIP High Income Portfolio Initial Class	4,721,716	220,411	330,630	3,179	(11,932)	206,247	4,805,812
VIP Investment Grade Bond II Portfolio - Initial Class	95,781,331	11,269,601	6,084,681	30,874	13,427	2,454,024	103,433,702
VIP Mid Cap Portfolio Initial Class	1,624,817	70,670	304,353	3,745	(7,261)	135,907	1,519,780
VIP Overseas Portfolio Initial Class	27,210,917	1,360,202	4,821,312	—	221,127	3,753,795	27,724,729
VIP Value Portfolio Initial Class	3,754,040	192,696	806,234	—	(17,878)	301,268	3,423,892
VIP Value Strategies Portfolio Initial Class	1,860,776	82,068	382,632	4,390	(16,494)	157,792	1,701,510
	<u>285,152,291</u>	<u>30,861,619</u>	<u>37,598,173</u>	<u>1,353,154</u>	<u>(127,308)</u>	<u>14,055,471</u>	<u>292,343,900</u>

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

### Investment Valuation

The following is a summary of the inputs used, as of June 30, 2023, 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.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Domestic Equity Funds	33,536,214	33,536,214	-	-
International Equity Funds	45,247,859	45,247,859	-	-
Bond Funds	173,002,439	173,002,439	-	-
Short-Term Funds	40,557,388	40,557,388	-	-
<b>Total Investments in Securities:</b>	<u>292,343,900</u>	<u>292,343,900</u>	-	-

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



# VIP Freedom 2010 Portfolio<sup>SM</sup>

## Financial Statements (Unaudited)

### Statement of Assets and Liabilities

June 30, 2023  
(Unaudited)

#### Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$292,152,336)

\$ 292,343,900

Total Investment in Securities (cost \$292,152,336)

\$ 292,343,900

Cash

28

Receivable for investments sold

3,107,017

Receivable for fund shares sold

77,406

#### Total assets

295,528,351

#### Liabilities

Payable for investments purchased

\$ 3,062,222

Payable for fund shares redeemed

122,150

Distribution and service plan fees payable

54,298

#### Total Liabilities

3,238,670

#### Net Assets

\$ 292,289,681

Net Assets consist of:

Paid in capital

\$ 295,227,840

Total accumulated earnings (loss)

(2,938,159)

#### Net Assets

\$ 292,289,681

#### Net Asset Value and Maximum Offering Price

##### Initial Class :

Net Asset Value, offering price and redemption price per share (\$19,162,922 ÷ 1,711,248 shares)

\$ 11.20

##### Service Class :

Net Asset Value, offering price and redemption price per share (\$21,794,798 ÷ 1,950,662 shares)

\$ 11.17

##### Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$251,331,961 ÷ 22,677,227 shares)

\$ 11.08

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

## Financial Statements (Unaudited) - Continued

### Statement of Operations

		Six months ended June 30, 2023 (Unaudited)
<b>Investment Income</b>		
Dividends:		
Affiliated issuers		\$ 1,204,099
Income from Fidelity Central Funds		28
<b>Total Income</b>		<u>1,204,127</u>
<b>Expenses</b>		
Distribution and service plan fees	\$ 328,898	
Independent trustees' fees and expenses	508	
Total expenses before reductions	<u>329,406</u>	
Expense reductions	(1)	
Total expenses after reductions		<u>329,405</u>
<b>Net Investment income (loss)</b>		<u>874,722</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment Securities:		
Affiliated issuers	(127,308)	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>149,055</u>	
Total net realized gain (loss)		21,747
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Affiliated issuers	<u>14,055,471</u>	
Total change in net unrealized appreciation (depreciation)		<u>14,055,471</u>
<b>Net gain (loss)</b>		<u>14,077,218</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 14,951,940</u>

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

## Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 874,722	\$ 7,023,320
Net realized gain (loss)	21,747	16,726,375
Change in net unrealized appreciation (depreciation)	14,055,471	(73,116,744)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>14,951,940</u>	<u>(49,367,049)</u>
Distributions to shareholders	(23,495,234)	(25,871,592)
Share transactions - net increase (decrease)	15,734,218	(11,233,633)
<b>Total increase (decrease) in net assets</b>	7,190,924	(86,472,274)
<b>Net Assets</b>		
Beginning of period	285,098,757	371,571,031
End of period	<u>\$ 292,289,681</u>	<u>\$ 285,098,757</u>

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

# Financial Highlights

## VIP Freedom 2010 Portfolio<sup>SM</sup> Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 11.55	\$ 14.45	\$ 14.28	\$ 13.42	\$ 12.32	\$ 13.43
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.05	.30	.26	.18	.28	.22
Net realized and unrealized gain (loss)	.56	(2.16)	.56	1.44	1.65	(.75)
Total from investment operations	.61	(1.86)	.82	1.62	1.93	(.53)
Distributions from net investment income	(.16)	(.27)	(.15)	(.18)	(.28)	(.22)
Distributions from net realized gain	(.80)	(.77)	(.50)	(.58)	(.55)	(.37)
Total distributions	(.96)	(1.04)	(.65)	(.76)	(.83)	(.58) <sup>C</sup>
Net asset value, end of period	\$ 11.20	\$ 11.55	\$ 14.45	\$ 14.28	\$ 13.42	\$ 12.32
<b>Total Return<sup>D,E,F</sup></b>	5.42%	(13.53)%	5.89%	12.49%	16.09%	(4.00)%
<b>Ratios to Average Net Assets<sup>B,G,H</sup></b>						
Expenses before reductions <sup>I</sup>	-.1%	0%	0%	0%	0%	0%
Expenses net of fee waivers, if any <sup>I</sup>	-.1%	0%	0%	0%	0%	0%
Expenses net of all reductions <sup>I</sup>	-.1%	0%	0%	0%	0%	0%
Net investment income (loss)	.82% <sup>J</sup>	2.47%	1.82%	1.34%	2.15%	1.66%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 19,163	\$ 12,298	\$ 16,685	\$ 19,195	\$ 17,895	\$ 16,991
Portfolio turnover rate <sup>K</sup>	21% <sup>J</sup>	231%	29%	40%	28%	31%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

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

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

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized.

<sup>K</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## VIP Freedom 2010 Portfolio<sup>SM</sup> Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 11.54	\$ 14.43	\$ 14.26	\$ 13.40	\$ 12.30	\$ 13.41
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.04	.29	.25	.16	.27	.20
Net realized and unrealized gain (loss)	.55	(2.15)	.56	1.44	1.64	(.74)
Total from investment operations	.59	(1.86)	.81	1.60	1.91	(.54)
Distributions from net investment income	(.16)	(.26)	(.14)	(.16)	(.27)	(.20)
Distributions from net realized gain	(.80)	(.77)	(.50)	(.58)	(.55)	(.37)
Total distributions	(.96)	(1.03)	(.64)	(.74)	(.81) <sup>C</sup>	(.57)
Net asset value, end of period	\$ 11.17	\$ 11.54	\$ 14.43	\$ 14.26	\$ 13.40	\$ 12.30
<b>Total Return<sup>D,E,F</sup></b>	5.24%	(13.57)%	5.79%	12.39%	16.00%	(4.10)%
<b>Ratios to Average Net Assets<sup>B,G,H</sup></b>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.72% <sup>I</sup>	2.37%	1.72%	1.24%	2.05%	1.56%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 21,795	\$ 21,518	\$ 27,360	\$ 26,484	\$ 26,232	\$ 23,851
Portfolio turnover rate <sup>J</sup>	21% <sup>I</sup>	231%	29%	40%	28%	31%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

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

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

<sup>I</sup> Annualized.

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

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

## Financial Highlights - Continued

### VIP Freedom 2010 Portfolio<sup>SM</sup> Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 11.46	\$ 14.33	\$ 14.17	\$ 13.32	\$ 12.24	\$ 13.35
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.03	.27	.22	.14	.24	.18
Net realized and unrealized gain (loss)	.55	(2.13)	.56	1.43	1.63	(.74)
Total from investment operations	.58	(1.86)	.78	1.57	1.87	(.56)
Distributions from net investment income	(.16)	(.24)	(.12)	(.14)	(.25)	(.19)
Distributions from net realized gain	(.80)	(.77)	(.50)	(.58)	(.55)	(.37)
Total distributions	(.96)	(1.01)	(.62)	(.72)	(.79) <sup>C</sup>	(.55) <sup>C</sup>
Net asset value, end of period	\$ 11.08	\$ 11.46	\$ 14.33	\$ 14.17	\$ 13.32	\$ 12.24
<b>Total Return<sup>D,E,F</sup></b>	5.19%	(13.66)%	5.60%	12.24%	15.75%	(4.26)%
<b>Ratios to Average Net Assets<sup>B,G,H</sup></b>						
Expenses before reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.57% <sup>I</sup>	2.22%	1.57%	1.09%	1.90%	1.41%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 251,332	\$ 251,283	\$ 327,526	\$ 317,773	\$ 280,783	\$ 243,940
Portfolio turnover rate <sup>J</sup>	21% <sup>I</sup>	231%	29%	40%	28%	31%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

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

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

<sup>I</sup> Annualized.

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

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

# VIP Freedom 2015 Portfolio<sup>SM</sup>

## Investment Summary June 30, 2023 (Unaudited)

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

### Top Holdings (% of Fund's net assets)

VIP Investment Grade Bond II Portfolio - Initial Class	32.4
Fidelity Inflation-Protected Bond Index Fund	14.9
VIP Overseas Portfolio Initial Class	12.2
VIP Government Money Market Portfolio Initial Class 4.87%	8.4
VIP Emerging Markets Portfolio Initial Class	7.0
VIP Growth Portfolio Initial Class	4.9
Fidelity Long-Term Treasury Bond Index Fund	3.4
VIP Growth & Income Portfolio Initial Class	3.3
Fidelity International Bond Index Fund	3.1
VIP Contrafund Portfolio Initial Class	3.0
	<hr/>
	92.6

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



Percentages shown as 0.0% may reflect amounts less than 0.05%.

# VIP Freedom 2015 Portfolio<sup>SM</sup>

## Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

### Domestic Equity Funds – 17.0%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	40,124	1,822,040
VIP Equity-Income Portfolio Initial Class (a)	60,698	1,485,889
VIP Growth & Income Portfolio Initial Class (a)	76,502	2,031,893
VIP Growth Portfolio Initial Class (a)	33,945	2,971,506
VIP Mid Cap Portfolio Initial Class (a)	13,308	469,759
VIP Value Portfolio Initial Class (a)	58,894	1,058,321
VIP Value Strategies Portfolio Initial Class (a)	34,066	525,974

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$3,619,147) 10,365,382

### International Equity Funds – 19.2%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	410,378	4,276,139
VIP Overseas Portfolio Initial Class (a)	297,045	7,402,357

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$7,048,348) 11,678,496

### Bond Funds – 55.4%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	983,990	9,052,705
Fidelity International Bond Index Fund (a)	208,934	1,884,581
Fidelity Long-Term Treasury Bond Index Fund (a)	200,481	2,089,010
VIP High Income Portfolio Initial Class (a)	218,070	1,000,942
VIP Investment Grade Bond II Portfolio - Initial Class (a)	2,071,928	19,745,477

#### TOTAL BOND FUNDS

(Cost \$35,798,052) 33,772,715

### Short-Term Funds – 8.4%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) (Cost \$5,116,785)	5,116,785	5,116,785

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$51,582,332) 60,933,378

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

(6,228)

#### NET ASSETS – 100.0%

60,927,150

### 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 is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

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



Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	9,340,550	877,857	1,349,187	3,438	(86,829)	270,314	9,052,705
Fidelity International Bond Index Fund	1,986,570	149,751	297,582	16,339	(15,250)	61,092	1,884,581
Fidelity Long-Term Treasury Bond Index Fund	2,534,370	262,698	793,854	34,395	(163,326)	249,122	2,089,010
VIP Contrafund Portfolio Initial Class	1,878,902	137,635	530,957	17,653	155,594	180,866	1,822,040
VIP Emerging Markets Portfolio Initial Class	5,128,468	558,169	1,726,916	8,133	119,002	197,416	4,276,139
VIP Equity-Income Portfolio Initial Class	1,683,614	122,063	380,740	—	91,672	(30,720)	1,485,889
VIP Government Money Market Portfolio Initial Class 4.87%	5,000,334	1,497,908	1,381,457	111,992	—	—	5,116,785
VIP Growth & Income Portfolio Initial Class	2,178,635	184,354	544,906	7,659	171,208	42,602	2,031,893
VIP Growth Portfolio Initial Class	2,950,825	283,711	868,345	19,545	31,622	573,693	2,971,506
VIP High Income Portfolio Initial Class	1,045,072	61,008	146,280	686	(4,621)	45,763	1,000,942
VIP Investment Grade Bond II Portfolio - Initial Class	19,337,016	2,683,011	2,766,608	6,080	(13,077)	505,135	19,745,477
VIP Mid Cap Portfolio Initial Class	525,432	27,890	122,644	1,180	24,778	14,303	469,759
VIP Overseas Portfolio Initial Class	7,669,123	447,663	1,792,751	—	382,895	695,427	7,402,357
VIP Value Portfolio Initial Class	1,213,978	66,350	307,385	—	150,298	(64,920)	1,058,321
VIP Value Strategies Portfolio Initial Class	601,736	33,791	152,713	1,383	75,867	(32,707)	525,974
	<u>63,074,625</u>	<u>7,393,859</u>	<u>13,162,325</u>	<u>228,483</u>	<u>919,833</u>	<u>2,707,386</u>	<u>60,933,378</u>

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2023, 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.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Domestic Equity Funds	10,365,382	10,365,382	-	-
International Equity Funds	11,678,496	11,678,496	-	-
Bond Funds	33,772,715	33,772,715	-	-
Short-Term Funds	<u>5,116,785</u>	<u>5,116,785</u>	-	-
<b>Total Investments in Securities:</b>	<u>60,933,378</u>	<u>60,933,378</u>	-	-

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

# VIP Freedom 2015 Portfolio<sup>SM</sup>

## Financial Statements (Unaudited)

### Statement of Assets and Liabilities

June 30, 2023  
(Unaudited)

#### Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$51,582,332)

\$ 60,933,378

Total Investment in Securities (cost \$51,582,332)

\$ 60,933,378

Cash

206

Receivable for investments sold

813,892

Receivable for fund shares sold

10,457

#### Total assets

61,757,933

#### Liabilities

Payable for investments purchased

\$ 743,328

Payable for fund shares redeemed

81,005

Distribution and service plan fees payable

6,450

#### Total Liabilities

830,783

#### Net Assets

\$ 60,927,150

Net Assets consist of:

Paid in capital

\$ 50,962,326

Total accumulated earnings (loss)

9,964,824

#### Net Assets

\$ 60,927,150

#### Net Asset Value and Maximum Offering Price

##### Initial Class :

Net Asset Value, offering price and redemption price per share (\$21,452,269 ÷ 1,902,295 shares)

\$ 11.28

##### Service Class :

Net Asset Value, offering price and redemption price per share (\$13,970,184 ÷ 1,242,858 shares)

\$ 11.24

##### Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$25,504,697 ÷ 2,279,874 shares)

\$ 11.19

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

## Statement of Operations

Six months ended  
June 30, 2023  
(Unaudited)

### Investment Income

Dividends:  
Affiliated issuers \$ 181,398

### Expenses

Distribution and service plan fees \$ 39,364  
Independent trustees' fees and expenses 110  
Total expenses before reductions 39,474  
Expense reductions (3)  
Total expenses after reductions 39,471

### Net Investment income (loss)

141,927

### Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:  
Investment Securities:  
Affiliated issuers 919,833  
Capital gain distributions from underlying funds:  
Affiliated issuers 47,085  
Total net realized gain (loss) 966,918

Change in net unrealized appreciation (depreciation) on:

Investment Securities:  
Affiliated issuers 2,707,386  
Total change in net unrealized appreciation (depreciation) 2,707,386

### Net gain (loss)

3,674,304

### Net increase (decrease) in net assets resulting from operations

\$ 3,816,231

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

## Financial Statements (Unaudited) - Continued

### Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 141,927	\$ 1,560,924
Net realized gain (loss)	966,918	1,060,165
Change in net unrealized appreciation (depreciation)	2,707,386	(15,296,698)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>3,816,231</u>	<u>(12,675,609)</u>
Distributions to shareholders	(2,003,867)	(9,283,302)
Share transactions - net increase (decrease)	(3,953,271)	(6,249,597)
<b>Total increase (decrease) in net assets</b>	<u>(2,140,907)</u>	<u>(28,208,508)</u>
<b>Net Assets</b>		
Beginning of period	63,068,057	91,276,565
End of period	<u>\$ 60,927,150</u>	<u>\$ 63,068,057</u>

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

# Financial Highlights

## VIP Freedom 2015 Portfolio<sup>SM</sup> Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 10.95	\$ 14.42	\$ 14.12	\$ 13.20	\$ 12.26	\$ 13.68
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.03	.27	.25	.17	.28	.20
Net realized and unrealized gain (loss)	.66	(2.21)	.81	1.57	1.86	(.87)
Total from investment operations	.69	(1.94)	1.06	1.74	2.14	(.67)
Distributions from net investment income	(.14)	(.26)	(.16)	(.17)	(.27)	(.22)
Distributions from net realized gain	(.22)	(1.26)	(.60)	(.65)	(.94)	(.53)
Total distributions	(.36)	(1.53) <sup>C</sup>	(.76)	(.82)	(1.20) <sup>C</sup>	(.75)
Net asset value, end of period	\$ 11.28	\$ 10.95	\$ 14.42	\$ 14.12	\$ 13.20	\$ 12.26
<b>Total Return</b> <sup>D,E,F</sup>	6.39%	(14.60)%	7.69%	13.76%	18.35%	(5.07)%
<b>Ratios to Average Net Assets</b> <sup>B,G,H</sup>						
Expenses before reductions <sup>I</sup>	-.% <sup>J</sup>	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any <sup>I</sup>	-.% <sup>J</sup>	-%	-%	-%	-%	-%
Expenses net of all reductions <sup>I</sup>	-.% <sup>J</sup>	-%	-%	-%	-%	-%
Net investment income (loss)	.58% <sup>J</sup>	2.26%	1.75%	1.33%	2.22%	1.52%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 21,452	\$ 21,474	\$ 33,325	\$ 35,010	\$ 32,215	\$ 29,361
Portfolio turnover rate <sup>K</sup>	24% <sup>J</sup>	73%	43%	58%	39%	33%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized.

<sup>K</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## Financial Highlights - Continued

### VIP Freedom 2015 Portfolio<sup>SM</sup> Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 10.92	\$ 14.38	\$ 14.08	\$ 13.17	\$ 12.24	\$ 13.65
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.03	.25	.24	.16	.27	.19
Net realized and unrealized gain (loss)	.65	(2.20)	.80	1.56	1.85	(.86)
Total from investment operations	.68	(1.95)	1.04	1.72	2.12	(.67)
Distributions from net investment income	(.14)	(.25)	(.14)	(.16)	(.26)	(.20)
Distributions from net realized gain	(.22)	(1.26)	(.60)	(.65)	(.94)	(.53)
Total distributions	(.36)	(1.51)	(.74)	(.81)	(1.19) <sup>C</sup>	(.74) <sup>C</sup>
Net asset value, end of period	\$ 11.24	\$ 10.92	\$ 14.38	\$ 14.08	\$ 13.17	\$ 12.24
<b>Total Return</b> <sup>D,E,F</sup>	6.32%	(14.66)%	7.59%	13.62%	18.21%	(5.11)%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.48% <sup>I</sup>	2.16%	1.65%	1.23%	2.12%	1.42%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 13,970	\$ 16,217	\$ 20,808	\$ 27,209	\$ 22,763	\$ 11,777
Portfolio turnover rate <sup>J</sup>	24% <sup>I</sup>	73%	43%	58%	39%	33%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Annualized.

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

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

## VIP Freedom 2015 Portfolio<sup>SM</sup> Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 10.88	\$ 14.33	\$ 14.04	\$ 13.12	\$ 12.20	\$ 13.61
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.02	.23	.21	.14	.25	.17
Net realized and unrealized gain (loss)	.65	(2.19)	.80	1.57	1.84	(.86)
Total from investment operations	.67	(1.96)	1.01	1.71	2.09	(.69)
Distributions from net investment income	(.14)	(.23)	(.12)	(.14)	(.23)	(.18)
Distributions from net realized gain	(.22)	(1.26)	(.60)	(.65)	(.94)	(.53)
Total distributions	(.36)	(1.49)	(.72)	(.79)	(1.17)	(.72) <sup>C</sup>
Net asset value, end of period	\$ 11.19	\$ 10.88	\$ 14.33	\$ 14.04	\$ 13.12	\$ 12.20
<b>Total Return</b> <sup>D,E,F</sup>	6.25%	(14.79)%	7.39%	13.56%	17.97%	(5.28)%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.33% <sup>I</sup>	2.01%	1.50%	1.08%	1.97%	1.27%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 25,505	\$ 25,377	\$ 37,143	\$ 36,840	\$ 38,963	\$ 35,222
Portfolio turnover rate <sup>J</sup>	24% <sup>I</sup>	73%	43%	58%	39%	33%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Annualized.

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

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

# VIP Freedom 2020 Portfolio<sup>SM</sup>

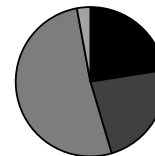
## Investment Summary June 30, 2023 (Unaudited)

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

### Top Holdings (% of Fund's net assets)

VIP Investment Grade Bond II Portfolio - Initial Class	29.4
VIP Overseas Portfolio Initial Class	14.8
Fidelity Inflation-Protected Bond Index Fund	13.8
VIP Emerging Markets Portfolio Initial Class	8.1
VIP Growth Portfolio Initial Class	6.5
VIP Growth & Income Portfolio Initial Class	4.4
VIP Contrafund Portfolio Initial Class	4.0
Fidelity Long-Term Treasury Bond Index Fund	3.5
Fidelity International Bond Index Fund	3.4
VIP Equity-Income Portfolio Initial Class	3.2
	<hr/>
	91.1

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



Percentages shown as 0.0% may reflect amounts less than 0.05%.



# VIP Freedom 2020 Portfolio<sup>SM</sup>

## Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

### Domestic Equity Funds – 22.5%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	494,039	22,434,323
VIP Equity-Income Portfolio Initial Class (a)	747,391	18,296,140
VIP Growth & Income Portfolio Initial Class (a)	941,976	25,018,878
VIP Growth Portfolio Initial Class (a)	417,951	36,587,457
VIP Mid Cap Portfolio Initial Class (a)	163,871	5,784,645
VIP Value Portfolio Initial Class (a)	725,198	13,031,801
VIP Value Strategies Portfolio Initial Class (a)	419,481	<u>6,476,792</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$57,122,483) 127,630,036

### International Equity Funds – 22.9%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	4,368,793	45,522,820
VIP Overseas Portfolio Initial Class (a)	3,364,558	<u>83,844,787</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$85,343,078) 129,367,607

### Bond Funds – 51.7%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	8,467,481	77,900,825
Fidelity International Bond Index Fund (a)	2,114,620	19,073,876
Fidelity Long-Term Treasury Bond Index Fund (a)	1,904,886	19,848,914
VIP High Income Portfolio Initial Class (a)	2,024,805	9,293,854
VIP Investment Grade Bond II Portfolio - Initial Class (a)	17,469,164	<u>166,481,128</u>

#### TOTAL BOND FUNDS

(Cost \$309,095,589) 292,598,597

### Short-Term Funds – 2.9%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) (Cost \$16,587,357)	16,587,357	<u>16,587,357</u>

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$468,148,507) 566,183,597

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

(88,779)

#### NET ASSETS – 100.0%

566,094,818

### 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 is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

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 (\$)
Fidelity Inflation-Protected Bond Index Fund	77,549,586	7,233,347	8,414,321	25,297	(370,498)	1,902,711	77,900,825
Fidelity International Bond Index Fund	19,337,659	1,506,086	2,223,257	161,100	(40,933)	494,321	19,073,876
Fidelity Long-Term Treasury Bond Index Fund	23,054,331	2,341,055	6,336,082	319,732	(397,601)	1,187,211	19,848,914
VIP Contrafund Portfolio Initial Class	22,185,188	1,240,759	5,061,378	213,281	1,073,308	2,996,446	22,434,323
VIP Emerging Markets Portfolio Initial Class	51,804,709	5,220,912	14,644,634	84,931	477,431	2,664,402	45,522,820
VIP Equity-Income Portfolio Initial Class	19,879,427	1,247,607	3,567,858	—	494,232	242,732	18,296,140
VIP Government Money Market Portfolio Initial Class 4.87%	13,610,366	9,659,802	6,682,811	327,694	—	—	16,587,357
VIP Growth & Income Portfolio Initial Class	25,724,174	1,899,500	5,194,370	92,809	1,232,099	1,357,475	25,018,878
VIP Growth Portfolio Initial Class	34,841,130	2,829,713	8,409,799	236,071	199,401	7,127,012	36,587,457
VIP High Income Portfolio Initial Class	9,367,555	445,080	892,625	6,306	(17,022)	390,866	9,293,854
VIP Investment Grade Bond II Portfolio - Initial Class	156,406,107	21,624,913	15,571,899	50,424	46,523	3,975,484	166,481,128
VIP Mid Cap Portfolio Initial Class	6,203,968	286,267	1,181,296	14,278	216,909	258,797	5,784,645
VIP Overseas Portfolio Initial Class	83,611,475	3,432,285	15,092,765	—	2,756,783	9,137,009	83,844,787
VIP Value Portfolio Initial Class	14,334,056	572,867	2,908,316	—	975,298	57,896	13,031,801
VIP Value Strategies Portfolio Initial Class	7,104,904	374,852	1,528,094	16,744	444,947	80,183	6,476,792
	<u>565,014,635</u>	<u>59,915,045</u>	<u>97,709,505</u>	<u>1,548,667</u>	<u>7,090,877</u>	<u>31,872,545</u>	<u>566,183,597</u>

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2023, 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.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Domestic Equity Funds	127,630,036	127,630,036	-	-
International Equity Funds	129,367,607	129,367,607	-	-
Bond Funds	292,598,597	292,598,597	-	-
Short-Term Funds	<u>16,587,357</u>	<u>16,587,357</u>	-	-
<b>Total Investments in Securities:</b>	<u>566,183,597</u>	<u>566,183,597</u>	-	-

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

# VIP Freedom 2020 Portfolio<sup>SM</sup>

## Financial Statements (Unaudited)

### Statement of Assets and Liabilities

June 30, 2023  
(Unaudited)

#### Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$468,148,507)

\$ 566,183,597

Total Investment in Securities (cost \$468,148,507)

\$ 566,183,597

Cash

76

Receivable for investments sold

7,818,372

Receivable for fund shares sold

155,547

#### Total assets

574,157,592

#### Liabilities

Payable for investments purchased

\$ 7,359,053

Payable for fund shares redeemed

614,768

Distribution and service plan fees payable

88,953

#### Total Liabilities

8,062,774

#### Net Assets

\$ 566,094,818

Net Assets consist of:

Paid in capital

\$ 468,270,965

Total accumulated earnings (loss)

97,823,853

#### Net Assets

\$ 566,094,818

#### Net Asset Value and Maximum Offering Price

##### Initial Class :

Net Asset Value, offering price and redemption price per share (\$61,950,958 ÷ 5,083,427 shares)

\$ 12.19

##### Service Class :

Net Asset Value, offering price and redemption price per share (\$126,486,688 ÷ 10,427,432 shares)

\$ 12.13

##### Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$377,657,172 ÷ 31,289,612 shares)

\$ 12.07

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

## Financial Statements (Unaudited) - Continued

### Statement of Operations

Six months ended  
June 30, 2023  
(Unaudited)

#### Investment Income

Dividends:

Affiliated issuers	\$	1,167,984
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#### Expenses

Distribution and service plan fees	\$	537,315	
Independent trustees' fees and expenses		996	
Total expenses before reductions		<u>538,311</u>	
Expense reductions		(1)	
Total expenses after reductions			<u>538,310</u>

#### Net Investment income (loss)

629,674

#### Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers	7,090,877	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>380,683</u>	
Total net realized gain (loss)		7,471,560

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers	<u>31,872,545</u>	
Total change in net unrealized appreciation (depreciation)		<u>31,872,545</u>

#### Net gain (loss)

39,344,105

#### Net increase (decrease) in net assets resulting from operations

\$ 39,973,779

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

## Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 629,674	\$ 12,974,454
Net realized gain (loss)	7,471,560	(2,447,498)
Change in net unrealized appreciation (depreciation)	31,872,545	(127,606,881)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>39,973,779</u>	<u>(117,079,925)</u>
Distributions to shareholders	(10,488,213)	(77,888,678)
Share transactions - net increase (decrease)	(28,319,002)	1,211,478
<b>Total increase (decrease) in net assets</b>	1,166,564	(193,757,125)
<b>Net Assets</b>		
Beginning of period	564,928,254	758,685,379
End of period	<u>\$ 566,094,818</u>	<u>\$ 564,928,254</u>

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

# Financial Highlights

## VIP Freedom 2020 Portfolio<sup>SM</sup> Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 11.56	\$ 15.42	\$ 15.03	\$ 14.01	\$ 12.58	\$ 14.03
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.02	.28	.27	.17	.28	.21
Net realized and unrealized gain (loss)	.83	(2.51)	1.11	1.84	2.16	(1.01)
Total from investment operations	.85	(2.23)	1.38	2.01	2.44	(.80)
Distributions from net investment income	(.14)	(.27)	(.17)	(.18)	(.28)	(.21)
Distributions from net realized gain	(.08)	(1.36)	(.81)	(.80)	(.73)	(.44)
Total distributions	(.22)	(1.63)	(.99) <sup>C</sup>	(.99) <sup>C</sup>	(1.01)	(.65)
Net asset value, end of period	\$ 12.19	\$ 11.56	\$ 15.42	\$ 15.03	\$ 14.01	\$ 12.58
<b>Total Return</b> <sup>D,E,F</sup>	7.39%	(15.69)%	9.47%	15.06%	20.13%	(5.86)%
<b>Ratios to Average Net Assets</b> <sup>B,G,H</sup>						
Expenses before reductions <sup>I</sup>	-.1%	0%	0%	0%	0%	0%
Expenses net of fee waivers, if any <sup>I</sup>	-.1%	0%	0%	0%	0%	0%
Expenses net of all reductions <sup>I</sup>	-.1%	0%	0%	0%	0%	0%
Net investment income (loss)	.41% <sup>J</sup>	2.26%	1.77%	1.27%	2.08%	1.50%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 61,951	\$ 63,227	\$ 82,875	\$ 80,503	\$ 74,801	\$ 63,490
Portfolio turnover rate <sup>K</sup>	21% <sup>J</sup>	121%	34%	40%	31%	28%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized.

<sup>K</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## VIP Freedom 2020 Portfolio<sup>SM</sup> Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 11.51	\$ 15.37	\$ 14.97	\$ 13.96	\$ 12.54	\$ 13.99
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.02	.27	.25	.16	.26	.19
Net realized and unrealized gain (loss)	.82	(2.52)	1.12	1.82	2.16	(1.00)
Total from investment operations	.84	(2.25)	1.37	1.98	2.42	(.81)
Distributions from net investment income	(.14)	(.26)	(.16)	(.17)	(.27)	(.20)
Distributions from net realized gain	(.08)	(1.36)	(.81)	(.80)	(.73)	(.44)
Total distributions	(.22)	(1.61) <sup>C</sup>	(.97)	(.97)	(1.00)	(.64)
Net asset value, end of period	\$ 12.13	\$ 11.51	\$ 15.37	\$ 14.97	\$ 13.96	\$ 12.54
<b>Total Return<sup>D,E,F</sup></b>	7.34%	(15.83)%	9.47%	14.92%	20.01%	(5.98)%
<b>Ratios to Average Net Assets<sup>B,G,H</sup></b>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.31% <sup>I</sup>	2.16%	1.67%	1.17%	1.98%	1.40%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 126,487	\$ 129,176	\$ 167,097	\$ 178,229	\$ 171,842	\$ 132,086
Portfolio turnover rate <sup>J</sup>	21% <sup>I</sup>	121%	34%	40%	31%	28%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Annualized.

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

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

## Financial Highlights - Continued

### VIP Freedom 2020 Portfolio<sup>SM</sup> Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 11.46	\$ 15.31	\$ 14.92	\$ 13.92	\$ 12.50	\$ 13.94
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.01	.25	.23	.14	.24	.17
Net realized and unrealized gain (loss)	.82	(2.51)	1.11	1.81	2.16	(.99)
Total from investment operations	.83	(2.26)	1.34	1.95	2.40	(.82)
Distributions from net investment income	(.14)	(.24)	(.13)	(.14)	(.25)	(.18)
Distributions from net realized gain	(.08)	(1.36)	(.81)	(.80)	(.73)	(.44)
Total distributions	(.22)	(1.59) <sup>C</sup>	(.95) <sup>C</sup>	(.95) <sup>C</sup>	(.98)	(.62)
Net asset value, end of period	\$ 12.07	\$ 11.46	\$ 15.31	\$ 14.92	\$ 13.92	\$ 12.50
<b>Total Return<sup>D,E,F</sup></b>	7.28%	(15.97)%	9.26%	14.72%	19.88%	(6.08)%
<b>Ratios to Average Net Assets<sup>B,G,H</sup></b>						
Expenses before reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.16% <sup>I</sup>	2.01%	1.51%	1.02%	1.83%	1.25%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 377,657	\$ 372,526	\$ 508,713	\$ 522,637	\$ 506,978	\$ 464,178
Portfolio turnover rate <sup>J</sup>	21% <sup>I</sup>	121%	34%	40%	31%	28%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Annualized.

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

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



# VIP Freedom 2025 Portfolio<sup>SM</sup>






## Investment Summary June 30, 2023 (Unaudited)

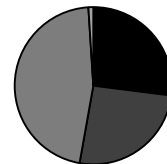
The information in the following tables is based on the direct Investments of the Fund.

### Top Holdings (% of Fund's net assets)

VIP Investment Grade Bond II Portfolio - Initial Class	24.7
VIP Overseas Portfolio Initial Class	17.0
Fidelity Inflation-Protected Bond Index Fund	11.6
VIP Emerging Markets Portfolio Initial Class	8.8
VIP Growth Portfolio Initial Class	7.7
VIP Growth & Income Portfolio Initial Class	5.3
Fidelity Long-Term Treasury Bond Index Fund	5.0
VIP Contrafund Portfolio Initial Class	4.7
VIP Equity-Income Portfolio Initial Class	3.9
Fidelity International Bond Index Fund	3.3
	<hr/>
	92.0

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

	Domestic Equity Funds - 27.0
	International Equity Funds - 25.8
	Bond Funds - 46.2
	Short-Term Funds - 1.0
	Net Other Assets (Liabilities) - 0.0



Percentages shown as 0.0% may reflect amounts less than 0.05%.

# VIP Freedom 2025 Portfolio<sup>SM</sup>

## Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

### Domestic Equity Funds – 27.0%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	351,695	15,970,470
VIP Equity-Income Portfolio Initial Class (a)	532,073	13,025,151
VIP Growth & Income Portfolio Initial Class (a)	670,589	17,810,854
VIP Growth Portfolio Initial Class (a)	297,543	26,046,946
VIP Mid Cap Portfolio Initial Class (a)	116,665	4,118,289
VIP Value Portfolio Initial Class (a)	516,302	9,277,938
VIP Value Strategies Portfolio Initial Class (a)	298,650	4,611,157

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$58,501,242) **90,860,805**

### International Equity Funds – 25.8%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	2,861,876	29,820,751
VIP Overseas Portfolio Initial Class (a)	2,291,628	57,107,371

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$73,199,415) **86,928,122**

### Bond Funds – 46.2%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	4,235,606	38,967,576
Fidelity International Bond Index Fund (a)	1,242,484	11,207,204
Fidelity Long-Term Treasury Bond Index Fund (a)	1,619,442	16,874,581
VIP High Income Portfolio Initial Class (a)	1,203,920	5,525,992
VIP Investment Grade Bond II Portfolio - Initial Class (a)	8,726,538	83,163,913

#### TOTAL BOND FUNDS

(Cost \$167,733,729) **155,739,266**

### Short-Term Funds – 1.0%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) (Cost \$3,355,168)	3,355,168	<u><b>3,355,168</b></u>

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$302,789,554) **336,883,361**

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

**(33,120)**

#### NET ASSETS – 100.0%

**336,850,241**

### 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 is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	36,511,027	6,628,952	4,875,298	14,432	(155,217)	858,112	38,967,576
Fidelity International Bond Index Fund	10,731,106	1,822,104	1,596,572	94,480	(28,522)	279,088	11,207,204
Fidelity Long-Term Treasury Bond Index Fund	17,712,275	2,721,599	4,103,636	259,483	(569,562)	1,113,905	16,874,581
VIP Contrafund Portfolio Initial Class	15,077,751	1,862,629	3,846,019	142,325	14,451	2,861,658	15,970,470
VIP Emerging Markets Portfolio Initial Class	32,281,998	5,238,720	9,729,564	52,885	(606,044)	2,635,641	29,820,751
VIP Equity-Income Portfolio Initial Class	13,510,784	1,677,722	2,703,167	—	87,159	452,653	13,025,151
VIP Government Money Market Portfolio Initial Class 4.87%	2,318,777	3,632,646	2,596,255	62,026	—	—	3,355,168
VIP Growth & Income Portfolio Initial Class	17,483,246	2,443,439	3,950,239	62,634	192,090	1,642,318	17,810,854
VIP Growth Portfolio Initial Class	23,679,396	3,736,494	6,554,664	157,529	(153,781)	5,339,501	26,046,946
VIP High Income Portfolio Initial Class	5,371,623	645,014	711,745	3,583	(8,982)	230,082	5,525,992
VIP Investment Grade Bond II Portfolio - Initial Class	75,863,833	16,222,839	10,851,312	24,275	(3,929)	1,932,482	83,163,913
VIP Mid Cap Portfolio Initial Class	4,216,413	496,004	932,954	9,628	29,160	309,666	4,118,289
VIP Overseas Portfolio Initial Class	54,540,086	5,868,402	11,268,883	—	(756,461)	8,724,227	57,107,371
VIP Value Portfolio Initial Class	9,741,854	1,038,688	2,248,892	—	295,587	450,701	9,277,938
VIP Value Strategies Portfolio Initial Class	4,828,725	593,500	1,190,590	11,295	151,079	228,443	4,611,157
	<u>323,868,894</u>	<u>54,628,752</u>	<u>67,159,790</u>	<u>894,575</u>	<u>(1,512,972)</u>	<u>27,058,477</u>	<u>336,883,361</u>

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2023, 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.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Domestic Equity Funds	90,860,805	90,860,805	-	-
International Equity Funds	86,928,122	86,928,122	-	-
Bond Funds	155,739,266	155,739,266	-	-
Short-Term Funds	<u>3,355,168</u>	<u>3,355,168</u>	-	-
<b>Total Investments in Securities:</b>	<u>336,883,361</u>	<u>336,883,361</u>	-	-

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

# VIP Freedom 2025 Portfolio<sup>SM</sup>

## Financial Statements (Unaudited)

### Statement of Assets and Liabilities

June 30, 2023  
(Unaudited)

#### Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$302,789,554) \$ 336,883,361

Total Investment in Securities (cost \$302,789,554) \$ 336,883,361

Cash 3,462

Receivable for investments sold 4,534,027

Receivable for fund shares sold 219,797

**Total assets** 341,640,647

#### Liabilities

Payable for investments purchased \$ 4,298,813

Payable for fund shares redeemed 454,955

Distribution and service plan fees payable 36,638

**Total Liabilities** 4,790,406

**Net Assets** \$ 336,850,241

Net Assets consist of:

Paid in capital \$ 311,835,904

Total accumulated earnings (loss) 25,014,337

**Net Assets** \$ 336,850,241

#### Net Asset Value and Maximum Offering Price

##### Initial Class :

**Net Asset Value**, offering price and redemption price per share ( $\$55,954,116 \div 3,802,387$  shares) \$ 14.72

##### Service Class :

**Net Asset Value**, offering price and redemption price per share ( $\$173,287,889 \div 11,823,379$  shares) \$ 14.66

##### Service Class 2 :

**Net Asset Value**, offering price and redemption price per share ( $\$107,608,236 \div 7,395,368$  shares) \$ 14.55

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

## Statement of Operations

Six months ended  
June 30, 2023  
(Unaudited)

### Investment Income

Dividends:

Affiliated issuers		\$	513,892
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### Expenses

Distribution and service plan fees	\$	220,802	
Independent trustees' fees and expenses		575	
Total expenses before reductions		<u>221,377</u>	
Expense reductions		(11)	
Total expenses after reductions			<u>221,366</u>

### Net Investment income (loss)

292,526

### Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers		(1,512,972)	
Capital gain distributions from underlying funds:			
Affiliated issuers		<u>380,683</u>	

Total net realized gain (loss)			(1,132,289)
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Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers		<u>27,058,477</u>	
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Total change in net unrealized appreciation (depreciation)			<u>27,058,477</u>
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### Net gain (loss)

25,926,188

### Net increase (decrease) in net assets resulting from operations

\$ 26,218,714

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

## Financial Statements (Unaudited) - Continued

### Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 292,526	\$ 6,957,231
Net realized gain (loss)	(1,132,289)	(6,505,993)
Change in net unrealized appreciation (depreciation)	27,058,477	(64,956,862)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>26,218,714</u>	<u>(64,505,624)</u>
Distributions to shareholders	(3,080,157)	(27,327,030)
Share transactions - net increase (decrease)	(10,123,922)	25,960,042
<b>Total increase (decrease) in net assets</b>	13,014,635	(65,872,612)
<b>Net Assets</b>		
Beginning of period	323,835,606	389,708,218
End of period	<u>\$ 336,850,241</u>	<u>\$ 323,835,606</u>

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

# Financial Highlights

## VIP Freedom 2025 Portfolio<sup>SM</sup> Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 13.73	\$ 17.82	\$ 16.84	\$ 15.34	\$ 13.21	\$ 14.64
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.02	.32	.32	.20	.30	.23
Net realized and unrealized gain (loss)	1.11	(3.10)	1.47	2.16	2.53	(1.17)
Total from investment operations	1.13	(2.78)	1.79	2.36	2.83	(.94)
Distributions from net investment income	(.14)	(.31)	(.19)	(.19)	(.30)	(.21)
Distributions from net realized gain	-	(1.00)	(.62)	(.67)	(.41)	(.28)
Total distributions	(.14)	(1.31)	(.81)	(.86)	(.70) <sup>C</sup>	(.49)
Net asset value, end of period	\$ 14.72	\$ 13.73	\$ 17.82	\$ 16.84	\$ 15.34	\$ 13.21
<b>Total Return</b> <sup>D,E,F</sup>	8.23%	(16.43)%	10.83%	15.95%	21.86%	(6.52)%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions <sup>I</sup>	-.01%	0%	0%	0%	0%	0%
Expenses net of fee waivers, if any <sup>I</sup>	-.01%	0%	0%	0%	0%	0%
Expenses net of all reductions <sup>I</sup>	-.01%	0%	0%	0%	0%	0%
Net investment income (loss)	.31% <sup>J</sup>	2.19%	1.82%	1.33%	2.04%	1.57%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 55,954	\$ 45,943	\$ 59,715	\$ 55,624	\$ 47,253	\$ 38,096
Portfolio turnover rate <sup>K</sup>	33% <sup>J</sup>	73%	32%	61%	51%	32%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized.

<sup>K</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## Financial Highlights - Continued

### VIP Freedom 2025 Portfolio<sup>SM</sup> Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 13.68	\$ 17.76	\$ 16.79	\$ 15.30	\$ 13.18	\$ 14.61
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.01	.30	.30	.18	.28	.21
Net realized and unrealized gain (loss)	1.11	(3.08)	1.46	2.15	2.53	(1.16)
Total from investment operations	1.12	(2.78)	1.76	2.33	2.81	(.95)
Distributions from net investment income	(.14)	(.29)	(.17)	(.18)	(.28)	(.19)
Distributions from net realized gain	-	(1.00)	(.62)	(.67)	(.41)	(.28)
Total distributions	(.14)	(1.30) <sup>C</sup>	(.79)	(.84) <sup>C</sup>	(.69)	(.48) <sup>C</sup>
Net asset value, end of period	\$ 14.66	\$ 13.68	\$ 17.76	\$ 16.79	\$ 15.30	\$ 13.18
<b>Total Return<sup>D,E,F</sup></b>	8.19%	(16.51)%	10.71%	15.83%	21.70%	(6.61)%
<b>Ratios to Average Net Assets<sup>B,G,H</sup></b>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.21% <sup>I</sup>	2.09%	1.72%	1.23%	1.94%	1.47%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 173,288	\$ 174,000	\$ 199,248	\$ 147,904	\$ 96,430	\$ 79,033
Portfolio turnover rate <sup>J</sup>	33% <sup>I</sup>	73%	32%	61%	51%	32%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Annualized.

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

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



## VIP Freedom 2025 Portfolio<sup>SM</sup> Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 13.59	\$ 17.65	\$ 16.69	\$ 15.21	\$ 13.11	\$ 14.54
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	- .c	.28	.27	.16	.26	.19
Net realized and unrealized gain (loss)	1.10	(3.07)	1.46	2.14	2.51	(1.16)
Total from investment operations	1.10	(2.79)	1.73	2.30	2.77	(.97)
Distributions from net investment income	(.14)	(.27)	(.15)	(.15)	(.26)	(.18)
Distributions from net realized gain	-	(1.00)	(.62)	(.67)	(.41)	(.28)
Total distributions	(.14)	(1.27)	(.77)	(.82)	(.67)	(.46)
Net asset value, end of period	\$ 14.55	\$ 13.59	\$ 17.65	\$ 16.69	\$ 15.21	\$ 13.11
<b>Total Return</b> <sup>D,E,F</sup>	8.10%	(16.64)%	10.55%	15.68%	21.51%	(6.78)%
<b>Ratios to Average Net Assets</b> <sup>B,G,H</sup>						
Expenses before reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.06% <sup>I</sup>	1.94%	1.57%	1.08%	1.79%	1.32%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 107,608	\$ 103,892	\$ 130,746	\$ 112,114	\$ 97,802	\$ 69,234
Portfolio turnover rate <sup>J</sup>	33% <sup>I</sup>	73%	32%	61%	51%	32%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Amount represents less than \$.005 per share.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Annualized.

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

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

# VIP Freedom 2030 Portfolio<sup>SM</sup>






## Investment Summary June 30, 2023 (Unaudited)

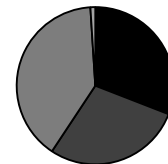
The information in the following tables is based on the direct Investments of the Fund.

### Top Holdings (% of Fund's net assets)

VIP Investment Grade Bond II Portfolio - Initial Class	21.9
VIP Overseas Portfolio Initial Class	18.8
VIP Emerging Markets Portfolio Initial Class	9.6
VIP Growth Portfolio Initial Class	8.9
Fidelity Inflation-Protected Bond Index Fund	7.9
VIP Growth & Income Portfolio Initial Class	6.1
VIP Contrafund Portfolio Initial Class	5.4
Fidelity Long-Term Treasury Bond Index Fund	5.4
VIP Equity-Income Portfolio Initial Class	4.4
VIP Value Portfolio Initial Class	3.1
	<hr/>
	91.5

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

	Domestic Equity Funds - 30.9
	International Equity Funds - 28.4
	Bond Funds - 39.7
	Short-Term Funds - 1.0
	Net Other Assets (Liabilities) - 0.0



Percentages shown as 0.0% may reflect amounts less than 0.05%.

# VIP Freedom 2030 Portfolio<sup>SM</sup>

## Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

### Domestic Equity Funds – 30.9%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	763,093	34,652,062
VIP Equity-Income Portfolio Initial Class (a)	1,154,514	28,262,506
VIP Growth & Income Portfolio Initial Class (a)	1,455,048	38,646,087
VIP Growth Portfolio Initial Class (a)	645,619	56,517,470
VIP Mid Cap Portfolio Initial Class (a)	253,150	8,936,209
VIP Value Portfolio Initial Class (a)	1,120,320	20,132,157
VIP Value Strategies Portfolio Initial Class (a)	648,040	10,005,740

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$127,054,513) **197,152,231**

### International Equity Funds – 28.4%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	5,867,395	61,138,251
VIP Overseas Portfolio Initial Class (a)	4,820,726	120,132,487

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$151,657,904) **181,270,738**

### Bond Funds – 39.7%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	5,468,060	50,306,153
Fidelity International Bond Index Fund (a)	1,993,399	17,980,456
Fidelity Long-Term Treasury Bond Index Fund (a)	3,316,406	34,556,946
VIP High Income Portfolio Initial Class (a)	2,278,391	10,457,817
VIP Investment Grade Bond II Portfolio - Initial Class (a)	14,670,659	139,811,383

#### TOTAL BOND FUNDS

(Cost \$270,635,223) **253,112,755**

### Short-Term Funds – 1.0%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) (Cost \$6,349,291)	6,349,291	6,349,291

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$555,696,931) **637,885,015**

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

**(64,596)**

#### NET ASSETS – 100.0%

**637,820,419**

### Legend

(a) Affiliated Fund

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

### Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

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 (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.14%	—	621,425	621,425	82	—	—	—	0.0%
Total	—	621,425	621,425	82	—	—	—	

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

### Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name 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	44,436,438	9,409,582	4,394,323	17,796	(96,317)	950,773	50,306,153
Fidelity International Bond Index Fund	16,438,690	2,796,243	1,646,631	145,116	(4,686)	396,840	17,980,456
Fidelity Long-Term Treasury Bond Index Fund	34,552,917	5,716,338	6,776,490	518,176	(683,546)	1,747,727	34,556,946
VIP Contrafund Portfolio Initial Class	31,277,831	3,410,145	6,060,145	307,983	147,105	5,877,126	34,652,062
VIP Emerging Markets Portfolio Initial Class	62,866,923	9,906,375	15,438,597	106,040	403,813	3,399,737	61,138,251
VIP Equity-Income Portfolio Initial Class	28,027,473	3,329,811	4,193,120	—	24,765	1,073,577	28,262,506
VIP Government Money Market Portfolio Initial Class 4.87%	4,201,322	6,648,786	4,500,817	114,605	—	—	6,349,291
VIP Growth & Income Portfolio Initial Class	36,267,672	4,465,086	5,890,102	133,807	83,496	3,719,935	38,646,087
VIP Growth Portfolio Initial Class	49,120,401	7,114,529	10,583,552	340,781	202,894	10,663,198	56,517,470
VIP High Income Portfolio Initial Class	9,732,805	1,195,617	867,187	6,703	(5,433)	402,015	10,457,817
VIP Investment Grade Bond II Portfolio - Initial Class	120,994,150	27,895,982	12,168,278	39,938	52,880	3,036,649	139,811,383
VIP Mid Cap Portfolio Initial Class	8,746,740	938,147	1,446,862	20,558	17,428	680,756	8,936,209
VIP Overseas Portfolio Initial Class	109,779,683	12,218,806	17,922,776	—	466,102	15,590,672	120,132,487
VIP Value Portfolio Initial Class	20,208,868	1,874,222	3,463,135	—	337,021	1,175,181	20,132,157
VIP Value Strategies Portfolio Initial Class	10,016,979	1,095,348	1,876,053	24,115	141,676	627,790	10,005,740
	586,668,892	98,015,017	97,228,068	1,775,618	1,087,198	49,341,976	637,885,015

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

### Investment Valuation

The following is a summary of the inputs used, as of June 30, 2023, 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.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Domestic Equity Funds	197,152,231	197,152,231	-	-
International Equity Funds	181,270,738	181,270,738	-	-
Bond Funds	253,112,755	253,112,755	-	-
Short-Term Funds	6,349,291	6,349,291	-	-
<b>Total Investments in Securities:</b>	637,885,015	637,885,015	-	-

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

# VIP Freedom 2030 Portfolio<sup>SM</sup>

## Financial Statements (Unaudited)

### Statement of Assets and Liabilities

June 30, 2023  
(Unaudited)

#### Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$555,696,931)

\$ 637,885,015

Total Investment in Securities (cost \$555,696,931)

\$ 637,885,015

Cash

2,826

Receivable for investments sold

7,836,222

Receivable for fund shares sold

741,858

#### Total assets

646,465,921

#### Liabilities

Payable for investments purchased

\$ 8,226,050

Payable for fund shares redeemed

351,929

Distribution and service plan fees payable

67,523

#### Total Liabilities

8,645,502

#### Net Assets

\$ 637,820,419

Net Assets consist of:

Paid in capital

\$ 575,103,034

Total accumulated earnings (loss)

62,717,385

#### Net Assets

\$ 637,820,419

#### Net Asset Value and Maximum Offering Price

##### Initial Class :

Net Asset Value, offering price and redemption price per share (\$129,207,486 ÷ 8,697,841 shares)

\$ 14.86

##### Service Class :

Net Asset Value, offering price and redemption price per share (\$299,963,356 ÷ 20,264,726 shares)

\$ 14.80

##### Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$208,649,577 ÷ 14,167,227 shares)

\$ 14.73

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

## Financial Statements (Unaudited) - Continued

### Statement of Operations

		Six months ended June 30, 2023 (Unaudited)
<b>Investment Income</b>		
Dividends:		
Affiliated issuers		\$ 954,219
Income from Fidelity Central Funds		82
<b>Total Income</b>		<u>954,301</u>
<b>Expenses</b>		
Distribution and service plan fees	\$ 401,129	
Independent trustees' fees and expenses	1,052	
Total expenses before reductions	<u>402,181</u>	
Expense reductions	(39)	
Total expenses after reductions		<u>402,142</u>
<b>Net Investment income (loss)</b>		<u>552,159</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment Securities:		
Affiliated issuers	1,087,198	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>821,399</u>	
Total net realized gain (loss)		1,908,597
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Affiliated issuers	<u>49,341,976</u>	
Total change in net unrealized appreciation (depreciation)		<u>49,341,976</u>
<b>Net gain (loss)</b>		<u>51,250,573</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 51,802,732</u>

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

## Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 552,159	\$ 11,017,348
Net realized gain (loss)	1,908,597	(17,349,076)
Change in net unrealized appreciation (depreciation)	49,341,976	(111,037,986)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>51,802,732</u>	<u>(117,369,714)</u>
Distributions to shareholders	(3,798,410)	(50,805,872)
Share transactions - net increase (decrease)	3,209,157	78,950,611
<b>Total increase (decrease) in net assets</b>	51,213,479	(89,224,975)
<b>Net Assets</b>		
Beginning of period	586,606,940	675,831,915
End of period	<u>\$ 637,820,419</u>	<u>\$ 586,606,940</u>

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

# Financial Highlights

## VIP Freedom 2030 Portfolio<sup>SM</sup> Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 13.72	\$ 17.93	\$ 16.83	\$ 15.28	\$ 12.98	\$ 14.67
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.02	.29	.31	.19	.30	.20
Net realized and unrealized gain (loss)	1.21	(3.16)	1.72	2.28	2.80	(1.32)
Total from investment operations	1.23	(2.87)	2.03	2.47	3.10	(1.12)
Distributions from net investment income	(.09)	(.29)	(.19)	(.19)	(.29)	(.20)
Distributions from net realized gain	-	(1.05)	(.74)	(.74)	(.51)	(.37)
Total distributions	(.09)	(1.34)	(.93)	(.92) <sup>C</sup>	(.80)	(.57)
Net asset value, end of period	\$ 14.86	\$ 13.72	\$ 17.93	\$ 16.83	\$ 15.28	\$ 12.98
<b>Total Return</b> <sup>D,E,F</sup>	8.98%	(16.87)%	12.37%	16.89%	24.43%	(7.78)%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions <sup>I</sup>	-.01%	0%	0%	0%	0%	0%
Expenses net of fee waivers, if any <sup>I</sup>	-.01%	0%	0%	0%	0%	0%
Expenses net of all reductions <sup>I</sup>	-.01%	0%	0%	0%	0%	0%
Net investment income (loss)	.31% <sup>J</sup>	1.96%	1.77%	1.31%	2.09%	1.42%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 129,207	\$ 116,986	\$ 138,193	\$ 113,727	\$ 93,564	\$ 71,004
Portfolio turnover rate <sup>K</sup>	32% <sup>J</sup>	76%	28%	46%	30%	29%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

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

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

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized.

<sup>K</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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



## VIP Freedom 2030 Portfolio<sup>SM</sup> Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 13.68	\$ 17.88	\$ 16.79	\$ 15.25	\$ 12.95	\$ 14.64
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.02	.27	.29	.18	.29	.19
Net realized and unrealized gain (loss)	1.19	(3.14)	1.72	2.27	2.79	(1.32)
Total from investment operations	1.21	(2.87)	2.01	2.45	3.08	(1.13)
Distributions from net investment income	(.09)	(.28)	(.18)	(.17)	(.28)	(.19)
Distributions from net realized gain	-	(1.05)	(.74)	(.74)	(.51)	(.37)
Total distributions	(.09)	(1.33)	(.92)	(.91)	(.78) <sup>C</sup>	(.56)
Net asset value, end of period	\$ 14.80	\$ 13.68	\$ 17.88	\$ 16.79	\$ 15.25	\$ 12.95
<b>Total Return<sup>D,E,F</sup></b>	8.86%	(16.94)%	12.24%	16.76%	24.37%	(7.88)%
<b>Ratios to Average Net Assets<sup>B,G,H</sup></b>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.21% <sup>I</sup>	1.86%	1.67%	1.21%	1.99%	1.32%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 299,963	\$ 271,187	\$ 294,595	\$ 225,149	\$ 168,105	\$ 121,155
Portfolio turnover rate <sup>J</sup>	32% <sup>I</sup>	76%	28%	46%	30%	29%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

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

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

<sup>I</sup> Annualized.

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

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

## Financial Highlights - Continued

### VIP Freedom 2030 Portfolio<sup>SM</sup> Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 13.62	\$ 17.81	\$ 16.73	\$ 15.19	\$ 12.91	\$ 14.60
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	-.06	.25	.27	.16	.26	.17
Net realized and unrealized gain (loss)	1.20	(3.14)	1.70	2.26	2.78	(1.32)
Total from investment operations	1.20	(2.89)	1.97	2.42	3.04	(1.15)
Distributions from net investment income	(.09)	(.26)	(.15)	(.15)	(.26)	(.17)
Distributions from net realized gain	-	(1.05)	(.74)	(.74)	(.51)	(.37)
Total distributions	(.09)	(1.30) <sup>D</sup>	(.89)	(.88) <sup>D</sup>	(.76) <sup>D</sup>	(.54)
Net asset value, end of period	\$ 14.73	\$ 13.62	\$ 17.81	\$ 16.73	\$ 15.19	\$ 12.91
<b>Total Return<sup>E,F,G</sup></b>	8.83%	(17.09)%	12.07%	16.64%	24.11%	(8.05)%
<b>Ratios to Average Net Assets<sup>B,H,I</sup></b>						
Expenses before reductions	.25% <sup>J</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>J</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>J</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.06% <sup>J</sup>	1.71%	1.52%	1.06%	1.84%	1.17%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 208,650	\$ 198,433	\$ 243,043	\$ 193,997	\$ 173,271	\$ 130,567
Portfolio turnover rate <sup>K</sup>	32% <sup>J</sup>	76%	28%	46%	30%	29%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Amount represents less than \$.005 per share.

<sup>D</sup> Total distributions per share do not sum due to rounding.

<sup>E</sup> Total returns for periods of less than one year are not annualized.

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

<sup>G</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

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

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

<sup>J</sup> Annualized.

<sup>K</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

# VIP Freedom 2035 Portfolio<sup>SM</sup>






## Investment Summary June 30, 2023 (Unaudited)

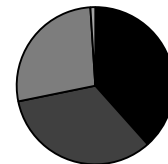
The information in the following tables is based on the direct Investments of the Fund.

### Top Holdings (% of Fund's net assets)

VIP Overseas Portfolio Initial Class	22.4
VIP Investment Grade Bond II Portfolio - Initial Class	14.3
VIP Growth Portfolio Initial Class	11.0
VIP Emerging Markets Portfolio Initial Class	11.0
VIP Growth & Income Portfolio Initial Class	7.5
VIP Contrafund Portfolio Initial Class	6.8
Fidelity Long-Term Treasury Bond Index Fund	5.8
VIP Equity-Income Portfolio Initial Class	5.5
VIP Value Portfolio Initial Class	3.9
Fidelity Inflation-Protected Bond Index Fund	3.2
	<hr/>
	91.4

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

	Domestic Equity Funds - 38.4
	International Equity Funds - 33.4
	Bond Funds - 27.2
	Short-Term Funds - 1.0
	Net Other Assets (Liabilities) - 0.0



Percentages shown as 0.0% may reflect amounts less than 0.05%.

# VIP Freedom 2035 Portfolio<sup>SM</sup>

## Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

### Domestic Equity Funds – 38.4%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	385,068	17,485,954
VIP Equity-Income Portfolio Initial Class (a)	582,602	14,262,096
VIP Growth & Income Portfolio Initial Class (a)	734,257	19,501,864
VIP Growth Portfolio Initial Class (a)	325,805	28,520,981
VIP Mid Cap Portfolio Initial Class (a)	127,751	4,509,620
VIP Value Portfolio Initial Class (a)	565,374	10,159,771
VIP Value Strategies Portfolio Initial Class (a)	327,037	<u>5,049,446</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$81,345,854) **99,489,732**

### International Equity Funds – 33.4%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	2,726,080	28,405,749
VIP Overseas Portfolio Initial Class (a)	2,333,353	<u>58,147,157</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$81,567,603) **86,552,906**

### Bond Funds – 27.2%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	896,942	8,251,870
Fidelity International Bond Index Fund (a)	663,933	5,988,675
Fidelity Long-Term Treasury Bond Index Fund (a)	1,450,996	15,119,382
VIP High Income Portfolio Initial Class (a)	924,963	4,245,580
VIP Investment Grade Bond II Portfolio - Initial Class (a)	3,882,927	<u>37,004,292</u>

#### TOTAL BOND FUNDS

(Cost \$75,227,740) **70,609,799**

### Short-Term Funds – 1.0%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) (Cost \$2,577,729)	2,577,729	<u><b>2,577,729</b></u>

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$240,718,926) **259,230,166**

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

**(33,287)**

#### NET ASSETS – 100.0%

**259,196,879**

### 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 is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	6,493,554	2,416,589	776,703	—	(21,495)	139,925	8,251,870
Fidelity International Bond Index Fund	4,940,348	1,439,542	511,091	46,312	(997)	120,873	5,988,675
Fidelity Long-Term Treasury Bond Index Fund	13,503,571	3,821,185	2,586,147	215,212	(345,071)	725,844	15,119,382
VIP Contrafund Portfolio Initial Class	14,469,135	2,820,136	2,761,067	145,650	33,702	2,924,048	17,485,954
VIP Emerging Markets Portfolio Initial Class	26,356,461	6,248,196	5,837,392	45,648	(466,529)	2,105,013	28,405,749
VIP Equity-Income Portfolio Initial Class	12,964,481	2,644,268	1,897,919	—	(1,575)	552,841	14,262,096
VIP Government Money Market Portfolio Initial Class 4.87%	1,545,066	2,772,771	1,740,108	44,936	—	—	2,577,729
VIP Growth & Income Portfolio Initial Class	16,777,656	3,514,317	2,650,240	63,040	32,793	1,827,338	19,501,864
VIP Growth Portfolio Initial Class	22,726,322	5,593,305	5,156,593	156,647	135,414	5,222,533	28,520,981
VIP High Income Portfolio Initial Class	3,579,302	860,651	345,653	2,516	(2,208)	153,488	4,245,580
VIP Investment Grade Bond II Portfolio - Initial Class	25,643,543	13,833,640	3,106,972	8,785	(20,640)	654,721	37,004,292
VIP Mid Cap Portfolio Initial Class	4,045,802	804,520	684,578	9,677	(15,405)	359,281	4,509,620
VIP Overseas Portfolio Initial Class	48,624,640	9,720,483	7,536,158	—	180,807	7,157,385	58,147,157
VIP Value Portfolio Initial Class	9,347,871	1,695,517	1,628,669	—	42,624	702,428	10,159,771
VIP Value Strategies Portfolio Initial Class	4,633,428	937,728	901,327	11,356	36,636	342,981	5,049,446
	<u>215,651,180</u>	<u>59,122,848</u>	<u>38,120,617</u>	<u>749,779</u>	<u>(411,944)</u>	<u>22,988,699</u>	<u>259,230,166</u>

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2023, 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.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Domestic Equity Funds	99,489,732	99,489,732	-	-
International Equity Funds	86,552,906	86,552,906	-	-
Bond Funds	70,609,799	70,609,799	-	-
Short-Term Funds	<u>2,577,729</u>	<u>2,577,729</u>	-	-
<b>Total Investments in Securities:</b>	<u>259,230,166</u>	<u>259,230,166</u>	-	-

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

# VIP Freedom 2035 Portfolio<sup>SM</sup>

## Financial Statements (Unaudited)

### Statement of Assets and Liabilities

June 30, 2023  
(Unaudited)

#### Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$240,718,926)

\$ 259,230,166

Total Investment in Securities (cost \$240,718,926)

\$ 259,230,166

Cash

9

Receivable for investments sold

3,150,828

Receivable for fund shares sold

122,957

#### Total assets

262,503,960

#### Liabilities

Payable for investments purchased

\$ 3,175,472

Payable for fund shares redeemed

98,265

Distribution and service plan fees payable

33,344

#### Total Liabilities

3,307,081

#### Net Assets

\$ 259,196,879

Net Assets consist of:

Paid in capital

\$ 245,440,342

Total accumulated earnings (loss)

13,756,537

#### Net Assets

\$ 259,196,879

#### Net Asset Value and Maximum Offering Price

##### Initial Class :

Net Asset Value, offering price and redemption price per share (\$21,187,614 ÷ 848,706 shares)

\$ 24.96

##### Service Class :

Net Asset Value, offering price and redemption price per share (\$128,136,927 ÷ 5,151,483 shares)

\$ 24.87

##### Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$109,872,338 ÷ 4,449,748 shares)

\$ 24.69

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

## Statement of Operations

Six months ended  
June 30, 2023  
(Unaudited)

### Investment Income

Dividends:  
Affiliated issuers \$ 361,728

### Expenses

Distribution and service plan fees \$ 188,174  
Independent trustees' fees and expenses 396  
Total expenses before reductions 188,570  
Expense reductions (1)  
Total expenses after reductions 188,569

### Net Investment income (loss)

173,159

### Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:  
Investment Securities:  
Affiliated issuers (411,944)  
Capital gain distributions from underlying funds:  
Affiliated issuers 388,051  
Total net realized gain (loss) (23,893)

Change in net unrealized appreciation (depreciation) on:

Investment Securities:  
Affiliated issuers 22,988,699  
Total change in net unrealized appreciation (depreciation) 22,988,699

### Net gain (loss)

22,964,806

### Net increase (decrease) in net assets resulting from operations

\$ 23,137,965

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

## Financial Statements (Unaudited) - Continued

### Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 173,159	\$ 3,152,937
Net realized gain (loss)	(23,893)	(3,119,977)
Change in net unrealized appreciation (depreciation)	22,988,699	(41,091,049)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>23,137,965</u>	<u>(41,058,089)</u>
Distributions to shareholders	(1,016,278)	(17,522,624)
Share transactions - net increase (decrease)	21,445,676	61,280,389
<b>Total increase (decrease) in net assets</b>	43,567,363	2,699,676
<b>Net Assets</b>		
Beginning of period	215,629,516	212,929,840
End of period	<u>\$ 259,196,879</u>	<u>\$ 215,629,516</u>

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



# Financial Highlights

## VIP Freedom 2035 Portfolio<sup>SM</sup> Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 22.71	\$ 30.05	\$ 27.34	\$ 24.35	\$ 20.07	\$ 22.88
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.04	.40	.45	.28	.48	.29
Net realized and unrealized gain (loss)	2.32	(5.43)	3.69	4.01	4.92	(2.39)
Total from investment operations	2.36	(5.03)	4.14	4.29	5.40	(2.10)
Distributions from net investment income	(.06)	(.42)	(.30)	(.27)	(.41)	(.26)
Distributions from net realized gain	(.05)	(1.89)	(1.13)	(1.04)	(.71)	(.45)
Total distributions	(.11)	(2.31)	(1.43)	(1.30) <sup>C</sup>	(1.12)	(.71)
Net asset value, end of period	\$ 24.96	\$ 22.71	\$ 30.05	\$ 27.34	\$ 24.35	\$ 20.07
<b>Total Return<sup>D,E,F</sup></b>	10.39%	(17.69)%	15.46%	18.28%	27.49%	(9.30)%
<b>Ratios to Average Net Assets<sup>B,G,H</sup></b>						
Expenses before reductions <sup>I</sup>	-.01%	0%	0%	0%	0%	0%
Expenses net of fee waivers, if any <sup>I</sup>	-.01%	0%	0%	0%	0%	0%
Expenses net of all reductions <sup>I</sup>	-.01%	0%	0%	0%	0%	0%
Net investment income (loss)	.30% <sup>J</sup>	1.68%	1.53%	1.20%	2.13%	1.30%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 21,188	\$ 18,619	\$ 17,426	\$ 17,852	\$ 12,846	\$ 7,977
Portfolio turnover rate <sup>K</sup>	32% <sup>J</sup>	49%	34%	55%	29%	27%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized.

<sup>K</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## Financial Highlights - Continued

### VIP Freedom 2035 Portfolio<sup>SM</sup> Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 22.64	\$ 29.96	\$ 27.27	\$ 24.30	\$ 20.04	\$ 22.84
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.02	.38	.42	.26	.46	.27
Net realized and unrealized gain (loss)	2.32	(5.42)	3.67	3.99	4.90	(2.38)
Total from investment operations	2.34	(5.04)	4.09	4.25	5.36	(2.11)
Distributions from net investment income	(.06)	(.40)	(.27)	(.25)	(.39)	(.25)
Distributions from net realized gain	(.05)	(1.89)	(1.13)	(1.04)	(.71)	(.45)
Total distributions	(.11)	(2.28) <sup>C</sup>	(1.40)	(1.28) <sup>C</sup>	(1.10)	(.69) <sup>C</sup>
Net asset value, end of period	\$ 24.87	\$ 22.64	\$ 29.96	\$ 27.27	\$ 24.30	\$ 20.04
<b>Total Return<sup>D,E,F</sup></b>	10.33%	(17.75)%	15.32%	18.15%	27.33%	(9.36)%
<b>Ratios to Average Net Assets<sup>B,G,H</sup></b>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.20% <sup>I</sup>	1.58%	1.43%	1.10%	2.03%	1.20%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 128,137	\$ 98,376	\$ 82,275	\$ 51,598	\$ 30,573	\$ 12,303
Portfolio turnover rate <sup>J</sup>	32% <sup>I</sup>	49%	34%	55%	29%	27%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Annualized.

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

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

## VIP Freedom 2035 Portfolio<sup>SM</sup> Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 22.49	\$ 29.78	\$ 27.11	\$ 24.17	\$ 19.94	\$ 22.73
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.01	.34	.37	.22	.42	.24
Net realized and unrealized gain (loss)	2.30	(5.38)	3.66	3.97	4.88	(2.37)
Total from investment operations	2.31	(5.04)	4.03	4.19	5.30	(2.13)
Distributions from net investment income	(.06)	(.36)	(.23)	(.21)	(.36)	(.22)
Distributions from net realized gain	(.05)	(1.89)	(1.13)	(1.04)	(.71)	(.45)
Total distributions	(.11)	(2.25)	(1.36)	(1.25)	(1.07)	(.66) <sup>C</sup>
Net asset value, end of period	\$ 24.69	\$ 22.49	\$ 29.78	\$ 27.11	\$ 24.17	\$ 19.94
<b>Total Return</b> <sup>D,E,F</sup>	10.27%	(17.89)%	15.18%	17.96%	27.13%	(9.50)%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.05% <sup>I</sup>	1.43%	1.28%	.95%	1.88%	1.05%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 109,872	\$ 98,634	\$ 113,228	\$ 87,124	\$ 71,380	\$ 45,013
Portfolio turnover rate <sup>J</sup>	32% <sup>I</sup>	49%	34%	55%	29%	27%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Annualized.

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

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

# VIP Freedom 2040 Portfolio<sup>SM</sup>

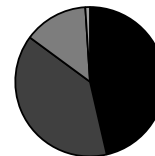
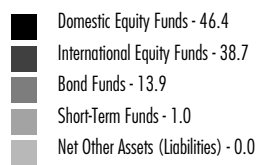
## Investment Summary June 30, 2023 (Unaudited)

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

### Top Holdings (% of Fund's net assets)

VIP Overseas Portfolio Initial Class	26.3
VIP Growth Portfolio Initial Class	13.3
VIP Emerging Markets Portfolio Initial Class	12.4
VIP Growth & Income Portfolio Initial Class	9.1
VIP Contrafund Portfolio Initial Class	8.2
VIP Equity-Income Portfolio Initial Class	6.6
Fidelity Long-Term Treasury Bond Index Fund	5.5
VIP Investment Grade Bond II Portfolio - Initial Class	4.8
VIP Value Portfolio Initial Class	4.7
VIP Value Strategies Portfolio Initial Class	2.4
	<hr/>
	93.3

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



Percentages shown as 0.0% may reflect amounts less than 0.05%.

# VIP Freedom 2040 Portfolio<sup>SM</sup>

## Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

### Domestic Equity Funds – 46.4%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	449,824	20,426,510
VIP Equity-Income Portfolio Initial Class (a)	680,625	16,661,698
VIP Growth & Income Portfolio Initial Class (a)	857,764	22,782,216
VIP Growth Portfolio Initial Class (a)	380,598	33,317,524
VIP Mid Cap Portfolio Initial Class (a)	149,244	5,268,328
VIP Value Portfolio Initial Class (a)	660,493	11,869,056
VIP Value Strategies Portfolio Initial Class (a)	382,054	<u>5,898,920</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$94,039,424) 116,224,252

### International Equity Funds – 38.7%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	2,990,125	31,157,107
VIP Overseas Portfolio Initial Class (a)	2,643,547	<u>65,877,203</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$90,685,326) 97,034,310

### Bond Funds – 13.9%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	579,518	5,331,566
Fidelity International Bond Index Fund (a)	330,332	2,979,595
Fidelity Long-Term Treasury Bond Index Fund (a)	1,331,815	13,877,510
VIP High Income Portfolio Initial Class (a)	146,219	671,147
VIP Investment Grade Bond II Portfolio - Initial Class (a)	1,268,577	<u>12,089,535</u>

#### TOTAL BOND FUNDS

(Cost \$37,672,378) 34,949,353

### Short-Term Funds – 1.0%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) (Cost \$2,489,978)	2,489,978	<u>2,489,978</u>

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$224,887,106) 250,697,893

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

(19,995)

#### NET ASSETS – 100.0%

250,677,898

### 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 is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

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 (\$)
Fidelity Inflation-Protected Bond Index Fund	4,337,525	1,448,011	537,978	—	(15,721)	99,729	5,331,566
Fidelity International Bond Index Fund	1,988,506	1,105,021	165,345	21,200	(1,341)	52,754	2,979,595
Fidelity Long-Term Treasury Bond Index Fund	12,059,389	3,698,348	2,237,151	196,291	(286,931)	643,855	13,877,510
VIP Contrafund Portfolio Initial Class	16,234,102	3,517,235	2,721,773	167,909	(25,915)	3,422,861	20,426,510
VIP Emerging Markets Portfolio Initial Class	27,632,686	7,375,155	5,551,119	49,580	(283,964)	1,984,349	31,157,107
VIP Equity-Income Portfolio Initial Class	14,547,149	3,320,304	1,821,761	—	(8,738)	624,744	16,661,698
VIP Government Money Market Portfolio Initial Class 4.87%	1,446,761	2,694,717	1,651,500	42,864	—	—	2,489,978
VIP Growth & Income Portfolio Initial Class	18,823,995	4,380,490	2,535,753	72,968	26,500	2,086,984	22,782,216
VIP Growth Portfolio Initial Class	25,494,691	6,804,156	5,115,265	173,001	3,215	6,130,727	33,317,524
VIP High Income Portfolio Initial Class	548,460	142,257	43,146	397	(218)	23,794	671,147
VIP Investment Grade Bond II Portfolio - Initial Class	5,507,299	7,266,538	823,682	2,017	(4,165)	143,545	12,089,535
VIP Mid Cap Portfolio Initial Class	4,539,707	996,288	655,009	11,197	(12,615)	399,957	5,268,328
VIP Overseas Portfolio Initial Class	52,998,960	12,600,390	7,908,637	—	290,235	7,896,255	65,877,203
VIP Value Portfolio Initial Class	10,488,907	2,029,705	1,479,367	—	16,820	812,991	11,869,056
VIP Value Strategies Portfolio Initial Class	5,198,999	1,123,215	844,249	13,139	8,091	412,864	5,898,920
	<u>201,847,136</u>	<u>58,501,830</u>	<u>34,091,735</u>	<u>750,563</u>	<u>(294,747)</u>	<u>24,735,409</u>	<u>250,697,893</u>

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2023, 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.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Domestic Equity Funds	116,224,252	116,224,252	-	-
International Equity Funds	97,034,310	97,034,310	-	-
Bond Funds	34,949,353	34,949,353	-	-
Short-Term Funds	<u>2,489,978</u>	<u>2,489,978</u>	-	-
<b>Total Investments in Securities:</b>	<u>250,697,893</u>	<u>250,697,893</u>	-	-

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

# VIP Freedom 2040 Portfolio<sup>SM</sup>

## Financial Statements (Unaudited)

### Statement of Assets and Liabilities

June 30, 2023  
(Unaudited)

#### Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$224,887,106)

\$ 250,697,893

Total Investment in Securities (cost \$224,887,106)

\$ 250,697,893

Cash

1,282

Receivable for investments sold

2,216,287

Receivable for fund shares sold

1,046,644

#### Total assets

253,962,106

#### Liabilities

Payable for investments purchased

\$ 3,200,435

Payable for fund shares redeemed

62,455

Distribution and service plan fees payable

21,318

#### Total Liabilities

3,284,208

#### Net Assets

\$ 250,677,898

Net Assets consist of:

Paid in capital

\$ 230,052,581

Total accumulated earnings (loss)

20,625,317

#### Net Assets

\$ 250,677,898

#### Net Asset Value and Maximum Offering Price

##### Initial Class :

Net Asset Value, offering price and redemption price per share (\$49,073,709 ÷ 2,066,543 shares)

\$ 23.75

##### Service Class :

Net Asset Value, offering price and redemption price per share (\$159,887,850 ÷ 6,754,536 shares)

\$ 23.67

##### Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$41,716,339 ÷ 1,772,920 shares)

\$ 23.53

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

## Financial Statements (Unaudited) - Continued

### Statement of Operations

		Six months ended June 30, 2023 (Unaudited)
<b>Investment Income</b>		
Dividends:		
Affiliated issuers		\$ 302,956
<b>Expenses</b>		
Distribution and service plan fees	\$ 120,238	
Independent trustees' fees and expenses	377	
Total expenses before reductions	<u>120,615</u>	
Expense reductions	<u>(26)</u>	
Total expenses after reductions		<u>120,589</u>
<b>Net Investment income (loss)</b>		<u>182,367</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment Securities:		
Affiliated issuers	(294,747)	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>447,607</u>	
Total net realized gain (loss)		152,860
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Affiliated issuers	<u>24,735,409</u>	
Total change in net unrealized appreciation (depreciation)		<u>24,735,409</u>
<b>Net gain (loss)</b>		<u>24,888,269</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 25,070,636</u>

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



## Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 182,367	\$ 2,688,051
Net realized gain (loss)	152,860	(933,424)
Change in net unrealized appreciation (depreciation)	24,735,409	(41,754,514)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>25,070,636</u>	<u>(39,999,887)</u>
Distributions to shareholders	(3,495,090)	(18,183,869)
Share transactions - net increase (decrease)	27,257,178	53,620,006
<b>Total increase (decrease) in net assets</b>	48,832,724	(4,563,750)
<b>Net Assets</b>		
Beginning of period	201,845,174	206,408,924
End of period	<u>\$ 250,677,898</u>	<u>\$ 201,845,174</u>

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

# Financial Highlights

## VIP Freedom 2040 Portfolio<sup>SM</sup> Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 21.58	\$ 29.04	\$ 25.96	\$ 23.08	\$ 18.94	\$ 21.76
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.03	.34	.41	.24	.40	.27
Net realized and unrealized gain (loss)	2.50	(5.31)	4.11	4.02	4.88	(2.39)
Total from investment operations	2.53	(4.97)	4.52	4.26	5.28	(2.12)
Distributions from net investment income	(.04)	(.39)	(.26)	(.23)	(.39)	(.25)
Distributions from net realized gain	(.32)	(2.10)	(1.18)	(1.16)	(.75)	(.45)
Total distributions	(.36)	(2.49)	(1.44)	(1.38) <sup>C</sup>	(1.14)	(.70)
Net asset value, end of period	\$ 23.75	\$ 21.58	\$ 29.04	\$ 25.96	\$ 23.08	\$ 18.94
<b>Total Return<sup>D,E,F</sup></b>	11.81%	(18.22)%	17.83%	19.28%	28.52%	(9.88)%
<b>Ratios to Average Net Assets<sup>B,G,H</sup></b>						
Expenses before reductions <sup>I</sup>	-.01%	0%	0%	0%	0%	0%
Expenses net of fee waivers, if any <sup>I</sup>	-.01%	0%	0%	0%	0%	0%
Expenses net of all reductions <sup>I</sup>	-.01%	0%	0%	0%	0%	0%
Net investment income (loss)	.26% <sup>J</sup>	1.49%	1.45%	1.07%	1.86%	1.26%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 49,074	\$ 41,856	\$ 45,822	\$ 34,365	\$ 27,284	\$ 19,652
Portfolio turnover rate <sup>K</sup>	30% <sup>J</sup>	39%	32%	49%	36%	39%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized.

<sup>K</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## VIP Freedom 2040 Portfolio<sup>SM</sup> Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 21.52	\$ 28.97	\$ 25.91	\$ 23.04	\$ 18.91	\$ 21.72
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.02	.32	.38	.21	.37	.25
Net realized and unrealized gain (loss)	2.49	(5.30)	4.10	4.02	4.88	(2.38)
Total from investment operations	2.51	(4.98)	4.48	4.23	5.25	(2.13)
Distributions from net investment income	(.04)	(.37)	(.24)	(.21)	(.37)	(.23)
Distributions from net realized gain	(.32)	(2.10)	(1.18)	(1.16)	(.75)	(.45)
Total distributions	(.36)	(2.47)	(1.42)	(1.36) <sup>C</sup>	(1.12)	(.68)
Net asset value, end of period	\$ 23.67	\$ 21.52	\$ 28.97	\$ 25.91	\$ 23.04	\$ 18.91
<b>Total Return<sup>D,E,F</sup></b>	11.75%	(18.30)%	17.68%	19.16%	28.39%	(9.94)%
<b>Ratios to Average Net Assets<sup>B,G,H</sup></b>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.16% <sup>I</sup>	1.39%	1.35%	.97%	1.76%	1.16%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 159,888	\$ 124,508	\$ 119,062	\$ 85,197	\$ 63,170	\$ 48,429
Portfolio turnover rate <sup>J</sup>	30% <sup>I</sup>	39%	32%	49%	36%	39%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Annualized.

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

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

## Financial Highlights - Continued

### VIP Freedom 2040 Portfolio<sup>SM</sup> Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 21.41	\$ 28.83	\$ 25.80	\$ 22.95	\$ 18.84	\$ 21.65
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	- .c	.28	.33	.18	.34	.22
Net realized and unrealized gain (loss)	2.48	(5.26)	4.08	4.00	4.86	(2.38)
Total from investment operations	2.48	(4.98)	4.41	4.18	5.20	(2.16)
Distributions from net investment income	(.04)	(.33)	(.20)	(.17)	(.34)	(.20)
Distributions from net realized gain	(.32)	(2.10)	(1.18)	(1.15)	(.75)	(.45)
Total distributions	(.36)	(2.44) <sup>D</sup>	(1.38)	(1.33) <sup>D</sup>	(1.09)	(.65)
Net asset value, end of period	\$ 23.53	\$ 21.41	\$ 28.83	\$ 25.80	\$ 22.95	\$ 18.84
<b>Total Return<sup>E,F,G</sup></b>	11.66%	(18.41)%	17.50%	18.99%	28.23%	(10.12)%
<b>Ratios to Average Net Assets<sup>B,H,I</sup></b>						
Expenses before reductions	.25% <sup>J</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>J</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>J</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.01% <sup>J</sup>	1.24%	1.20%	.82%	1.61%	1.01%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 41,716	\$ 35,481	\$ 41,525	\$ 30,980	\$ 23,721	\$ 15,391
Portfolio turnover rate <sup>K</sup>	30% <sup>J</sup>	39%	32%	49%	36%	39%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Amount represents less than \$.005 per share.

<sup>D</sup> Total distributions per share do not sum due to rounding.

<sup>E</sup> Total returns for periods of less than one year are not annualized.

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

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<sup>J</sup> Annualized.

<sup>K</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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# VIP Freedom 2045 Portfolio<sup>SM</sup>

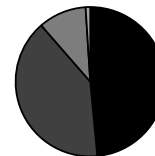
## Investment Summary June 30, 2023 (Unaudited)

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

### Top Holdings (% of Fund's net assets)

VIP Overseas Portfolio Initial Class	27.3
VIP Growth Portfolio Initial Class	13.9
VIP Emerging Markets Portfolio Initial Class	12.8
VIP Growth & Income Portfolio Initial Class	9.5
VIP Contrafund Portfolio Initial Class	8.5
VIP Equity-Income Portfolio Initial Class	6.9
Fidelity Long-Term Treasury Bond Index Fund	5.5
VIP Value Portfolio Initial Class	5.0
VIP Value Strategies Portfolio Initial Class	2.5
VIP Mid Cap Portfolio Initial Class	2.2
	<hr/>
	94.1

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



Percentages shown as 0.0% may reflect amounts less than 0.05%.

# VIP Freedom 2045 Portfolio<sup>SM</sup>

## Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

### Domestic Equity Funds – 48.5%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	239,456	10,873,675
VIP Equity-Income Portfolio Initial Class (a)	362,320	8,869,598
VIP Growth & Income Portfolio Initial Class (a)	456,620	12,127,818
VIP Growth Portfolio Initial Class (a)	202,607	17,736,218
VIP Mid Cap Portfolio Initial Class (a)	79,450	2,804,587
VIP Value Portfolio Initial Class (a)	351,610	6,318,440
VIP Value Strategies Portfolio Initial Class (a)	203,386	<u>3,140,278</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$51,243,634) **61,870,614**

### International Equity Funds – 40.1%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	1,570,406	16,363,634
VIP Overseas Portfolio Initial Class (a)	1,397,844	<u>34,834,275</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$48,053,496) **51,197,909**

### Bond Funds – 10.4%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	294,943	2,713,473
Fidelity International Bond Index Fund (a)	77,058	695,065
Fidelity Long-Term Treasury Bond Index Fund (a)	677,840	7,063,089
VIP High Income Portfolio Initial Class (a)	74,418	341,577
VIP Investment Grade Bond II Portfolio - Initial Class (a)	260,391	<u>2,481,527</u>

#### TOTAL BOND FUNDS

(Cost \$14,645,776) **13,294,731**

### Short-Term Funds – 1.0%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.87% (a) (b)		
(Cost \$1,267,290)	1,267,290	<u><b>1,267,290</b></u>

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$115,210,196) **127,630,544**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** **(19,245)**

**NET ASSETS – 100.0%** **127,611,299**

### 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 is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	2,243,834	692,743	265,326	—	(11,355)	53,577	2,713,473
Fidelity International Bond Index Fund	577,290	145,997	42,366	5,402	(293)	14,437	695,065
Fidelity Long-Term Treasury Bond Index Fund	6,238,707	1,668,168	1,026,765	91,186	(164,053)	347,032	7,063,089
VIP Contrafund Portfolio Initial Class	8,649,739	1,555,887	1,122,411	87,491	6,474	1,783,986	10,873,675
VIP Emerging Markets Portfolio Initial Class	14,575,329	3,425,818	2,548,526	25,472	(75,112)	986,125	16,363,634
VIP Equity-Income Portfolio Initial Class	7,750,902	1,543,868	758,856	—	4,431	329,253	8,869,598
VIP Government Money Market Portfolio Initial Class 4.87%	748,462	1,354,703	835,875	21,716	—	—	1,267,290
VIP Growth & Income Portfolio Initial Class	10,029,666	2,040,817	1,062,765	37,878	23,475	1,096,625	12,127,818
VIP Growth Portfolio Initial Class	13,583,940	3,179,147	2,265,228	96,682	52,446	3,185,913	17,736,218
VIP High Income Portfolio Initial Class	283,720	65,435	19,645	200	(158)	12,225	341,577
VIP Investment Grade Bond II Portfolio - Initial Class	837,385	1,853,256	230,569	282	(72)	21,527	2,481,527
VIP Mid Cap Portfolio Initial Class	2,418,825	467,188	288,436	5,812	(2,841)	209,851	2,804,587
VIP Overseas Portfolio Initial Class	28,112,666	6,013,643	3,570,004	—	90,351	4,187,619	34,834,275
VIP Value Portfolio Initial Class	5,588,640	933,760	647,998	—	14,467	429,571	6,318,440
VIP Value Strategies Portfolio Initial Class	2,770,104	509,772	365,541	6,818	7,978	217,965	3,140,278
	<u>104,409,209</u>	<u>25,450,202</u>	<u>15,050,311</u>	<u>378,939</u>	<u>(54,262)</u>	<u>12,875,706</u>	<u>127,630,544</u>

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2023, 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.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Domestic Equity Funds	61,870,614	61,870,614	-	-
International Equity Funds	51,197,909	51,197,909	-	-
Bond Funds	13,294,731	13,294,731	-	-
Short-Term Funds	<u>1,267,290</u>	<u>1,267,290</u>	-	-
<b>Total Investments in Securities:</b>	<u>127,630,544</u>	<u>127,630,544</u>	-	-

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

# VIP Freedom 2045 Portfolio<sup>SM</sup>

## Financial Statements (Unaudited)

### Statement of Assets and Liabilities

June 30, 2023  
(Unaudited)

#### Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$115,210,196)

\$ 127,630,544

Total Investment in Securities (cost \$115,210,196)

\$ 127,630,544

Cash

900

Receivable for investments sold

862,417

Receivable for fund shares sold

276,293

#### Total assets

128,770,154

#### Liabilities

Payable for investments purchased

\$ 1,073,097

Payable for fund shares redeemed

65,591

Distribution and service plan fees payable

20,167

#### Total Liabilities

1,158,855

#### Net Assets

\$ 127,611,299

Net Assets consist of:

Paid in capital

\$ 118,418,096

Total accumulated earnings (loss)

9,193,203

#### Net Assets

\$ 127,611,299

#### Net Asset Value and Maximum Offering Price

##### Initial Class :

Net Asset Value, offering price and redemption price per share (\$9,521,018 ÷ 397,228 shares)

\$ 23.97

##### Service Class :

Net Asset Value, offering price and redemption price per share (\$32,538,751 ÷ 1,362,335 shares)

\$ 23.88

##### Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$85,551,530 ÷ 3,605,712 shares)

\$ 23.73

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



## Statement of Operations

Six months ended  
June 30, 2023  
(Unaudited)

### Investment Income

Dividends:  
Affiliated issuers \$ 145,912

### Expenses

Distribution and service plan fees \$ 113,519  
Independent trustees' fees and expenses 193  
Total expenses before reductions 113,712  
Expense reductions (17)  
Total expenses after reductions 113,695

### Net Investment income (loss)

32,217

### Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:  
Investment Securities:  
Affiliated issuers (54,262)  
Capital gain distributions from underlying funds:  
Affiliated issuers 233,027  
Total net realized gain (loss) 178,765

Change in net unrealized appreciation (depreciation) on:

Investment Securities:  
Affiliated issuers 12,875,706  
Total change in net unrealized appreciation (depreciation) 12,875,706

### Net gain (loss)

13,054,471

### Net increase (decrease) in net assets resulting from operations

\$ 13,086,688

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

## Financial Statements (Unaudited) - Continued

### Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 32,217	\$ 1,322,004
Net realized gain (loss)	178,765	(853,218)
Change in net unrealized appreciation (depreciation)	12,875,706	(21,362,869)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>13,086,688</u>	<u>(20,894,083)</u>
Distributions to shareholders	(1,973,833)	(9,640,257)
Share transactions - net increase (decrease)	12,096,653	27,456,282
<b>Total increase (decrease) in net assets</b>	<u>23,209,508</u>	<u>(3,078,058)</u>
<b>Net Assets</b>		
Beginning of period	104,401,791	107,479,849
End of period	<u>\$ 127,611,299</u>	<u>\$ 104,401,791</u>

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

# Financial Highlights

## VIP Freedom 2045 Portfolio<sup>SM</sup> Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 21.76	\$ 29.30	\$ 26.09	\$ 23.08	\$ 18.91	\$ 21.64
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.03	.34	.40	.25	.43	.27
Net realized and unrealized gain (loss)	2.59	(5.35)	4.16	4.03	4.85	(2.39)
Total from investment operations	2.62	(5.01)	4.56	4.28	5.28	(2.12)
Distributions from net investment income	(.04)	(.38)	(.27)	(.22)	(.37)	(.25)
Distributions from net realized gain	(.36)	(2.15)	(1.08)	(1.05)	(.74)	(.37)
Total distributions	(.41) <sup>C</sup>	(2.53)	(1.35)	(1.27)	(1.11)	(.61) <sup>C</sup>
Net asset value, end of period	\$ 23.97	\$ 21.76	\$ 29.30	\$ 26.09	\$ 23.08	\$ 18.91
<b>Total Return<sup>D,E,F</sup></b>	12.11%	(18.21)%	17.83%	19.27%	28.57%	(9.89)%
<b>Ratios to Average Net Assets<sup>B,G,H</sup></b>						
Expenses before reductions <sup>I</sup>	-.1%	0%	0%	0%	0%	0%
Expenses net of fee waivers, if any <sup>I</sup>	-.1%	0%	0%	0%	0%	0%
Expenses net of all reductions <sup>I</sup>	-.1%	0%	0%	0%	0%	0%
Net investment income (loss)	.25% <sup>J</sup>	1.50%	1.42%	1.12%	2.01%	1.25%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 9,521	\$ 7,366	\$ 6,866	\$ 5,282	\$ 3,686	\$ 2,583
Portfolio turnover rate <sup>K</sup>	26% <sup>J</sup>	39%	29%	38%	25%	42%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Amount represents less than .005%.

<sup>J</sup> Annualized.

<sup>K</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## Financial Highlights - Continued

### VIP Freedom 2045 Portfolio<sup>SM</sup> Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 21.69	\$ 29.22	\$ 26.03	\$ 23.03	\$ 18.88	\$ 21.61
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.02	.32	.37	.23	.41	.24
Net realized and unrealized gain (loss)	2.58	(5.34)	4.14	4.02	4.83	(2.37)
Total from investment operations	2.60	(5.02)	4.51	4.25	5.24	(2.13)
Distributions from net investment income	(.04)	(.36)	(.24)	(.21)	(.35)	(.23)
Distributions from net realized gain	(.36)	(2.15)	(1.08)	(1.05)	(.74)	(.37)
Total distributions	(.41) <sup>C</sup>	(2.51)	(1.32)	(1.25) <sup>C</sup>	(1.09)	(.60)
Net asset value, end of period	\$ 23.88	\$ 21.69	\$ 29.22	\$ 26.03	\$ 23.03	\$ 18.88
<b>Total Return<sup>D,E,F</sup></b>	12.06%	(18.30)%	17.69%	19.18%	28.40%	(9.97)%
<b>Ratios to Average Net Assets<sup>B,G,H</sup></b>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.15% <sup>I</sup>	1.40%	1.32%	1.02%	1.91%	1.15%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 32,539	\$ 23,628	\$ 22,218	\$ 13,322	\$ 7,345	\$ 3,900
Portfolio turnover rate <sup>J</sup>	26% <sup>I</sup>	39%	29%	38%	25%	42%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Annualized.

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

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

## VIP Freedom 2045 Portfolio<sup>SM</sup> Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 21.57	\$ 29.07	\$ 25.90	\$ 22.93	\$ 18.80	\$ 21.52
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.- <sup>C</sup>	.28	.33	.19	.37	.21
Net realized and unrealized gain (loss)	2.57	(5.30)	4.12	4.00	4.82	(2.37)
Total from investment operations	2.57	(5.02)	4.45	4.19	5.19	(2.16)
Distributions from net investment income	(.04)	(.33)	(.20)	(.17)	(.33)	(.20)
Distributions from net realized gain	(.36)	(2.15)	(1.08)	(1.05)	(.74)	(.37)
Total distributions	(.41) <sup>D</sup>	(2.48)	(1.28)	(1.22)	(1.06) <sup>D</sup>	(.56) <sup>D</sup>
Net asset value, end of period	\$ 23.73	\$ 21.57	\$ 29.07	\$ 25.90	\$ 22.93	\$ 18.80
<b>Total Return<sup>E,F,G</sup></b>	11.99%	(18.42)%	17.53%	18.97%	28.25%	(10.13)%
<b>Ratios to Average Net Assets<sup>B,H,I</sup></b>						
Expenses before reductions	.25% <sup>J</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>J</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>J</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	-% <sup>K</sup>	1.25%	1.17%	.87%	1.76%	1.00%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 85,552	\$ 73,408	\$ 78,396	\$ 63,126	\$ 45,871	\$ 28,298
Portfolio turnover rate <sup>L</sup>	26% <sup>J</sup>	39%	29%	38%	25%	42%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Amount represents less than \$.005 per share.

<sup>D</sup> Total distributions per share do not sum due to rounding.

<sup>E</sup> Total returns for periods of less than one year are not annualized.

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

<sup>G</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>H</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>J</sup> Annualized.

<sup>K</sup> Amount represents less than .005%.

<sup>L</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

# VIP Freedom 2050 Portfolio<sup>SM</sup>

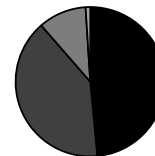
## Investment Summary June 30, 2023 (Unaudited)

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

### Top Holdings (% of Fund's net assets)

VIP Overseas Portfolio Initial Class	27.3
VIP Growth Portfolio Initial Class	13.9
VIP Emerging Markets Portfolio Initial Class	12.8
VIP Growth & Income Portfolio Initial Class	9.5
VIP Contrafund Portfolio Initial Class	8.5
VIP Equity-Income Portfolio Initial Class	6.9
Fidelity Long-Term Treasury Bond Index Fund	5.5
VIP Value Portfolio Initial Class	5.0
VIP Value Strategies Portfolio Initial Class	2.5
VIP Mid Cap Portfolio Initial Class	2.2
	<hr/>
	94.1

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



Percentages shown as 0.0% may reflect amounts less than 0.05%.

# VIP Freedom 2050 Portfolio<sup>SM</sup>

## Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

### Domestic Equity Funds – 48.5%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	219,475	9,966,379
VIP Equity-Income Portfolio Initial Class (a)	332,090	8,129,554
VIP Growth & Income Portfolio Initial Class (a)	418,521	11,115,905
VIP Growth Portfolio Initial Class (a)	185,701	16,256,301
VIP Mid Cap Portfolio Initial Class (a)	72,821	2,570,581
VIP Value Portfolio Initial Class (a)	322,274	5,791,267
VIP Value Strategies Portfolio Initial Class (a)	186,417	<u>2,878,272</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$47,421,071) 56,708,259

### International Equity Funds – 40.1%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	1,439,384	14,998,385
VIP Overseas Portfolio Initial Class (a)	1,281,206	<u>31,927,662</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$44,753,764) 46,926,047

### Bond Funds – 10.4%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	270,335	2,487,082
Fidelity International Bond Index Fund (a)	70,629	637,076
Fidelity Long-Term Treasury Bond Index Fund (a)	621,277	6,473,704
VIP High Income Portfolio Initial Class (a)	68,209	313,080
VIP Investment Grade Bond II Portfolio - Initial Class (a)	238,667	<u>2,274,494</u>

#### TOTAL BOND FUNDS

(Cost \$13,386,879) 12,185,436

### Short-Term Funds – 1.0%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) (Cost \$1,161,545)	1,161,545	<u>1,161,545</u>

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$106,723,259) 116,981,287

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

(14,213)

#### NET ASSETS – 100.0%

116,967,074

### 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 is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

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 (\$)
Fidelity Inflation-Protected Bond Index Fund	2,050,699	627,313	229,085	—	(12,501)	50,656	2,487,082
Fidelity International Bond Index Fund	527,600	131,986	35,292	4,955	(634)	13,416	637,076
Fidelity Long-Term Treasury Bond Index Fund	5,701,520	1,504,228	895,362	83,749	(157,244)	320,562	6,473,704
VIP Contrafund Portfolio Initial Class	7,905,227	1,400,979	975,712	80,406	(5,691)	1,641,576	9,966,379
VIP Emerging Markets Portfolio Initial Class	13,321,170	3,072,436	2,213,244	23,416	(68,914)	886,937	14,998,385
VIP Equity-Income Portfolio Initial Class	7,083,821	1,386,016	643,279	—	(2,417)	305,413	8,129,554
VIP Government Money Market Portfolio Initial Class 4.87%	683,991	1,233,440	755,886	19,888	—	—	1,161,545
VIP Growth & Income Portfolio Initial Class	9,166,352	1,826,711	900,002	34,821	12,548	1,010,296	11,115,905
VIP Growth Portfolio Initial Class	12,414,508	2,871,006	1,988,052	88,852	(5,716)	2,964,555	16,256,301
VIP High Income Portfolio Initial Class	259,298	59,423	16,615	184	(244)	11,218	313,080
VIP Investment Grade Bond II Portfolio - Initial Class	765,323	1,678,529	188,652	259	(268)	19,562	2,274,494
VIP Mid Cap Portfolio Initial Class	2,210,656	412,602	241,366	5,343	(1,950)	190,639	2,570,581
VIP Overseas Portfolio Initial Class	25,693,626	5,283,814	2,960,798	—	60,489	3,850,531	31,927,662
VIP Value Portfolio Initial Class	5,107,647	819,988	541,231	—	5,378	399,485	5,791,267
VIP Value Strategies Portfolio Initial Class	2,531,710	448,992	308,217	6,271	2,078	203,709	2,878,272
	<u>95,423,148</u>	<u>22,757,463</u>	<u>12,892,793</u>	<u>348,144</u>	<u>(175,086)</u>	<u>11,868,555</u>	<u>116,981,287</u>

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2023, 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.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Domestic Equity Funds	56,708,259	56,708,259	-	-
International Equity Funds	46,926,047	46,926,047	-	-
Bond Funds	12,185,436	12,185,436	-	-
Short-Term Funds	<u>1,161,545</u>	<u>1,161,545</u>	-	-
<b>Total Investments in Securities:</b>	<u>116,981,287</u>	<u>116,981,287</u>	-	-

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



# VIP Freedom 2050 Portfolio<sup>SM</sup>

## Financial Statements (Unaudited)

### Statement of Assets and Liabilities

June 30, 2023  
(Unaudited)

#### Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$106,723,259)

\$ 116,981,287

Total Investment in Securities (cost \$106,723,259)

\$ 116,981,287

Cash

617

Receivable for investments sold

779,008

Receivable for fund shares sold

381,763

#### Total assets

118,142,675

#### Liabilities

Payable for investments purchased

\$ 1,078,409

Payable for fund shares redeemed

82,347

Distribution and service plan fees payable

14,845

#### Total Liabilities

1,175,601

#### Net Assets

\$ 116,967,074

Net Assets consist of:

Paid in capital

\$ 109,699,485

Total accumulated earnings (loss)

7,267,589

#### Net Assets

\$ 116,967,074

#### Net Asset Value and Maximum Offering Price

##### Initial Class :

Net Asset Value, offering price and redemption price per share (\$21,205,517 ÷ 979,681 shares)

\$ 21.65

##### Service Class :

Net Asset Value, offering price and redemption price per share (\$37,782,274 ÷ 1,752,030 shares)

\$ 21.56

##### Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$57,979,283 ÷ 2,703,476 shares)

\$ 21.45

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

## Financial Statements (Unaudited) - Continued

### Statement of Operations

		Six months ended June 30, 2023 (Unaudited)
<b>Investment Income</b>		
Dividends:		
Affiliated issuers		\$ 133,974
<b>Expenses</b>		
Distribution and service plan fees	\$ 82,476	
Independent trustees' fees and expenses	175	
Total expenses before reductions	<u>82,651</u>	
Expense reductions	<u>(12)</u>	
Total expenses after reductions		<u>82,639</u>
<b>Net investment income (loss)</b>		<u>51,335</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment Securities:		
Affiliated issuers	(175,086)	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>214,170</u>	
Total net realized gain (loss)		39,084
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Affiliated issuers	<u>11,868,555</u>	
Total change in net unrealized appreciation (depreciation)		<u>11,868,555</u>
<b>Net gain (loss)</b>		<u>11,907,639</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 11,958,974</u>

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

## Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 51,335	\$ 1,224,057
Net realized gain (loss)	39,084	(483,296)
Change in net unrealized appreciation (depreciation)	11,868,555	(19,435,171)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>11,958,974</u>	<u>(18,694,410)</u>
Distributions to shareholders	(1,767,854)	(8,386,812)
Share transactions - net increase (decrease)	11,356,293	25,492,667
<b>Total increase (decrease) in net assets</b>	21,547,413	(1,588,555)
<b>Net Assets</b>		
Beginning of period	95,419,661	97,008,216
End of period	<u>\$ 116,967,074</u>	<u>\$ 95,419,661</u>

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

# Financial Highlights

## VIP Freedom 2050 Portfolio<sup>SM</sup> Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 19.64	\$ 26.36	\$ 23.45	\$ 20.68	\$ 16.88	\$ 19.50
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.03	.31	.38	.22	.37	.26
Net realized and unrealized gain (loss)	2.34	(4.83)	3.72	3.63	4.36	(2.15)
Total from investment operations	2.37	(4.52)	4.10	3.85	4.73	(1.89)
Distributions from net investment income	(.04)	(.35)	(.24)	(.20)	(.34)	(.21)
Distributions from net realized gain	(.32)	(1.85)	(.95)	(.88)	(.59)	(.52)
Total distributions	(.36)	(2.20)	(1.19)	(1.08)	(.93)	(.73)
Net asset value, end of period	\$ 21.65	\$ 19.64	\$ 26.36	\$ 23.45	\$ 20.68	\$ 16.88
<b>Total Return<sup>C,D,E</sup></b>	12.15%	(18.22)%	17.83%	19.28%	28.51%	(9.89)%
<b>Ratios to Average Net Assets<sup>B,F,G</sup></b>						
Expenses before reductions <sup>H</sup>	-.1%	0%	0%	0%	0%	0%
Expenses net of fee waivers, if any <sup>H</sup>	-.1%	0%	0%	0%	0%	0%
Expenses net of all reductions <sup>H</sup>	-.1%	0%	0%	0%	0%	0%
Net investment income (loss)	.25% <sup>I</sup>	1.50%	1.48%	1.08%	1.96%	1.35%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 21,206	\$ 17,775	\$ 19,102	\$ 13,644	\$ 10,317	\$ 7,056
Portfolio turnover rate <sup>J</sup>	24% <sup>I</sup>	38%	30%	43%	30%	111%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

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

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>F</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>H</sup> Amount represents less than .005%.

<sup>I</sup> Annualized.

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

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

## VIP Freedom 2050 Portfolio<sup>SM</sup> Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 19.58	\$ 26.29	\$ 23.39	\$ 20.63	\$ 16.84	\$ 19.47
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.02	.29	.35	.20	.35	.24
Net realized and unrealized gain (loss)	2.32	(4.82)	3.72	3.62	4.35	(2.15)
Total from investment operations	2.34	(4.53)	4.07	3.82	4.70	(1.91)
Distributions from net investment income	(.04)	(.33)	(.22)	(.18)	(.32)	(.20)
Distributions from net realized gain	(.32)	(1.85)	(.95)	(.88)	(.59)	(.52)
Total distributions	(.36)	(2.18)	(1.17)	(1.06)	(.91)	(.72)
Net asset value, end of period	\$ 21.56	\$ 19.58	\$ 26.29	\$ 23.39	\$ 20.63	\$ 16.84
<b>Total Return</b> <sup>C,D,E</sup>	12.03%	(18.31)%	17.73%	19.17%	28.39%	(10.03)%
<b>Ratios to Average Net Assets</b> <sup>B,F,G</sup>						
Expenses before reductions	.10% <sup>H</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>H</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>H</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.15% <sup>H</sup>	1.40%	1.38%	.98%	1.86%	1.25%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 37,782	\$ 31,042	\$ 30,244	\$ 21,593	\$ 14,242	\$ 10,203
Portfolio turnover rate <sup>I</sup>	24% <sup>H</sup>	38%	30%	43%	30%	111%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

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

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>F</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>H</sup> Annualized.

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

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

## Financial Highlights - Continued

### VIP Freedom 2050 Portfolio<sup>SM</sup> Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 19.48	\$ 26.18	\$ 23.31	\$ 20.57	\$ 16.80	\$ 19.42
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	- .c	.26	.31	.17	.32	.21
Net realized and unrealized gain (loss)	2.33	(4.81)	3.69	3.60	4.34	(2.13)
Total from investment operations	2.33	(4.55)	4.00	3.77	4.66	(1.92)
Distributions from net investment income	(.04)	(.30)	(.18)	(.15)	(.30)	(.18)
Distributions from net realized gain	(.32)	(1.85)	(.95)	(.88)	(.59)	(.52)
Total distributions	(.36)	(2.15)	(1.13)	(1.03)	(.89)	(.70)
Net asset value, end of period	\$ 21.45	\$ 19.48	\$ 26.18	\$ 23.31	\$ 20.57	\$ 16.80
<b>Total Return<sup>D,E,F</sup></b>	12.04%	(18.47)%	17.51%	18.99%	28.22%	(10.13)%
<b>Ratios to Average Net Assets<sup>B,G,H</sup></b>						
Expenses before reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	-% <sup>J</sup>	1.25%	1.23%	.83%	1.71%	1.10%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 57,979	\$ 46,602	\$ 47,661	\$ 33,256	\$ 20,551	\$ 10,262
Portfolio turnover rate <sup>K</sup>	24% <sup>I</sup>	38%	30%	43%	30%	111%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Amount represents less than \$.005 per share.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Annualized.

<sup>J</sup> Amount represents less than .005%.

<sup>K</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

# VIP Freedom 2055 Portfolio<sup>SM</sup>

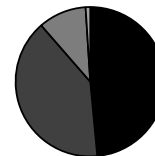
## Investment Summary June 30, 2023 (Unaudited)

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

### Top Holdings (% of Fund's net assets)

VIP Overseas Portfolio Initial Class	27.3
VIP Growth Portfolio Initial Class	13.9
VIP Emerging Markets Portfolio Initial Class	12.8
VIP Growth & Income Portfolio Initial Class	9.5
VIP Contrafund Portfolio Initial Class	8.5
VIP Equity-Income Portfolio Initial Class	6.9
Fidelity Long-Term Treasury Bond Index Fund	5.5
VIP Value Portfolio Initial Class	5.0
VIP Value Strategies Portfolio Initial Class	2.5
VIP Mid Cap Portfolio Initial Class	2.2
	<hr/>
	94.1

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



Percentages shown as 0.0% may reflect amounts less than 0.05%.

# VIP Freedom 2055 Portfolio<sup>SM</sup>

## Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

### Domestic Equity Funds – 48.5%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	18,442	837,438
VIP Equity-Income Portfolio Initial Class (a)	27,904	683,092
VIP Growth & Income Portfolio Initial Class (a)	35,167	934,025
VIP Growth Portfolio Initial Class (a)	15,604	1,365,967
VIP Mid Cap Portfolio Initial Class (a)	6,119	215,996
VIP Value Portfolio Initial Class (a)	27,079	486,615
VIP Value Strategies Portfolio Initial Class (a)	15,664	241,849

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$4,346,278) 4,764,982

### International Equity Funds – 40.1%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	120,943	1,260,229
VIP Overseas Portfolio Initial Class (a)	107,656	2,682,791

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$3,918,779) 3,943,020

### Bond Funds – 10.4%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	22,715	208,978
Fidelity International Bond Index Fund (a)	5,935	53,530
Fidelity Long-Term Treasury Bond Index Fund (a)	52,205	543,972
VIP High Income Portfolio Initial Class (a)	5,731	26,306
VIP Investment Grade Bond II Portfolio - Initial Class (a)	20,054	191,114

#### TOTAL BOND FUNDS

(Cost \$1,098,695) 1,023,900

### Short-Term Funds – 1.0%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) (Cost \$97,604)	97,604	97,604

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$9,461,356) 9,829,506

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

(1,337)

#### NET ASSETS – 100.0%

9,828,169

### 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 is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

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



Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	144,228	85,758	23,472	—	(754)	3,218	208,978
Fidelity International Bond Index Fund	37,107	19,845	4,372	386	(31)	981	53,530
Fidelity Long-Term Treasury Bond Index Fund	400,988	218,701	85,747	6,641	(7,951)	17,981	543,972
VIP Contrafund Portfolio Initial Class	555,988	244,125	93,666	5,888	4,279	126,712	837,438
VIP Emerging Markets Portfolio Initial Class	936,922	457,250	198,858	1,697	(257)	65,172	1,260,229
VIP Equity-Income Portfolio Initial Class	498,232	230,733	71,255	—	54	25,328	683,092
VIP Government Money Market Portfolio Initial Class 4.87%	48,104	110,219	60,719	1,577	—	—	97,604
VIP Growth & Income Portfolio Initial Class	644,681	307,552	99,598	2,523	2,127	79,263	934,025
VIP Growth Portfolio Initial Class	873,086	444,312	189,983	6,505	8,277	230,275	1,365,967
VIP High Income Portfolio Initial Class	18,237	9,192	1,969	13	(4)	850	26,306
VIP Investment Grade Bond II Portfolio - Initial Class	53,827	158,180	22,124	19	(132)	1,363	191,114
VIP Mid Cap Portfolio Initial Class	155,484	71,071	25,909	387	400	14,950	215,996
VIP Overseas Portfolio Initial Class	1,807,101	874,180	295,546	—	13,823	283,233	2,682,791
VIP Value Portfolio Initial Class	359,239	151,706	57,020	—	951	31,739	486,615
VIP Value Strategies Portfolio Initial Class	178,065	78,415	31,366	455	602	16,133	241,849
	<u>6,711,289</u>	<u>3,461,239</u>	<u>1,261,604</u>	<u>26,091</u>	<u>21,384</u>	<u>897,198</u>	<u>9,829,506</u>

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2023, 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.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Domestic Equity Funds	4,764,982	4,764,982	-	-
International Equity Funds	3,943,020	3,943,020	-	-
Bond Funds	1,023,900	1,023,900	-	-
Short-Term Funds	97,604	97,604	-	-
<b>Total Investments in Securities:</b>	<u>9,829,506</u>	<u>9,829,506</u>	-	-

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

# VIP Freedom 2055 Portfolio<sup>SM</sup>

## Financial Statements (Unaudited)

### Statement of Assets and Liabilities

June 30, 2023  
(Unaudited)

#### Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$9,461,356)

\$ 9,829,506

Total Investment in Securities (cost \$9,461,356)

\$ 9,829,506

Cash

16

Receivable for investments sold

63,693

Receivable for fund shares sold

10,645

#### Total assets

9,903,860

#### Liabilities

Payable for investments purchased

\$ 72,833

Payable for fund shares redeemed

1,501

Distribution and service plan fees payable

1,357

#### Total Liabilities

75,691

#### Net Assets

\$ 9,828,169

Net Assets consist of:

Paid in capital

\$ 9,743,721

Total accumulated earnings (loss)

84,448

#### Net Assets

\$ 9,828,169

#### Net Asset Value and Maximum Offering Price

##### Initial Class :

Net Asset Value, offering price and redemption price per share ( $\$937,962 \div 77,345$  shares)

\$ 12.13

##### Service Class :

Net Asset Value, offering price and redemption price per share ( $\$3,803,670 \div 314,049$  shares)

\$ 12.11

##### Service Class 2 :

Net Asset Value, offering price and redemption price per share ( $\$5,086,537 \div 421,173$  shares)

\$ 12.08

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

## Statement of Operations

Six months ended  
June 30, 2023  
(Unaudited)

### Investment Income

Dividends:

Affiliated issuers \$ 10,444

### Expenses

Distribution and service plan fees \$ 7,013

Independent trustees' fees and expenses 13

**Total Expenses** 7,026

**Net Investment income (loss)** 3,418

### Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers 21,384

Capital gain distributions from underlying funds:

Affiliated issuers 15,647

Total net realized gain (loss) 37,031

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers 897,198

Total change in net unrealized appreciation (depreciation) 897,198

**Net gain (loss)** 934,229

**Net increase (decrease) in net assets resulting from operations** \$ 937,647

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

## Financial Statements (Unaudited) - Continued

### Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 3,418	\$ 84,197
Net realized gain (loss)	37,031	(198,321)
Change in net unrealized appreciation (depreciation)	897,198	(1,067,767)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>937,647</u>	<u>(1,181,891)</u>
Distributions to shareholders	(88,250)	(373,119)
Share transactions - net increase (decrease)	2,267,874	2,553,281
<b>Total increase (decrease) in net assets</b>	3,117,271	998,271
<b>Net Assets</b>		
Beginning of period	6,710,898	5,712,627
End of period	<u>\$ 9,828,169</u>	<u>\$ 6,710,898</u>

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

# Financial Highlights

## VIP Freedom 2055 Portfolio<sup>SM</sup> Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019 <sup>A</sup>
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 10.94	\$ 14.28	\$ 12.67	\$ 10.98	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B,C</sup>	.01	.18	.23	.12	.16
Net realized and unrealized gain (loss)	1.32	(2.69)	2.02	1.99	1.02
Total from investment operations	1.33	(2.51)	2.25	2.11	1.18
Distributions from net investment income	- <sup>D</sup>	(.16)	(.17)	(.10)	(.15)
Distributions from net realized gain	(.13)	(.67)	(.46)	(.32)	(.06)
Total distributions	(.14) <sup>E</sup>	(.83)	(.64) <sup>F</sup>	(.42)	(.20) <sup>F</sup>
Net asset value, end of period	\$ 12.13	\$ 10.94	\$ 14.28	\$ 12.67	\$ 10.98
<b>Total Return<sup>F,G</sup></b>	12.18%	(18.26)%	17.79%	19.28%	11.85%
<b>Ratios to Average Net Assets<sup>C,H,I</sup></b>					
Expenses before reductions <sup>J</sup>	-% <sup>K</sup>	-%	-%	-%	-% <sup>K</sup>
Expenses net of fee waivers, if any <sup>J</sup>	-% <sup>K</sup>	-%	-%	-%	-% <sup>K</sup>
Expenses net of all reductions <sup>J</sup>	-% <sup>K</sup>	-%	-%	-%	-% <sup>K</sup>
Net investment income (loss)	.25% <sup>K</sup>	1.57%	1.64%	1.09%	2.12% <sup>K</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 938	\$ 746	\$ 501	\$ 423	\$ 366
Portfolio turnover rate <sup>L</sup>	30% <sup>K</sup>	58%	35%	64%	24% <sup>K</sup>

<sup>A</sup> For the period April 11, 2019 (commencement of operations) through December 31, 2019.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>D</sup> Amount represents less than \$.005 per share.

<sup>E</sup> Total distributions per share do not sum due to rounding.

<sup>F</sup> Total returns for periods of less than one year are not annualized.

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

<sup>H</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>J</sup> Amount represents less than .005%.

<sup>K</sup> Annualized.

<sup>L</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## Financial Highlights - Continued

### VIP Freedom 2055 Portfolio<sup>SM</sup> Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019 <sup>A</sup>
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 10.93	\$ 14.27	\$ 12.66	\$ 10.98	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B,C</sup>	.01	.17	.22	.11	.15
Net realized and unrealized gain (loss)	1.31	(2.69)	2.02	1.99	1.03
Total from investment operations	1.32	(2.52)	2.24	2.10	1.18
Distributions from net investment income	- <sup>D</sup>	(.14)	(.16)	(.09)	(.14)
Distributions from net realized gain	(.13)	(.67)	(.46)	(.32)	(.06)
Total distributions	(.14) <sup>E</sup>	(.82) <sup>E</sup>	(.63) <sup>E</sup>	(.42) <sup>E</sup>	(.20)
Net asset value, end of period	\$ 12.11	\$ 10.93	\$ 14.27	\$ 12.66	\$ 10.98
<b>Total Return<sup>F,G</sup></b>	12.10%	(18.36)%	17.72%	19.11%	11.78%
<b>Ratios to Average Net Assets<sup>C,H,I</sup></b>					
Expenses before reductions	.10% <sup>J</sup>	.10%	.10%	.10%	.10% <sup>J</sup>
Expenses net of fee waivers, if any	.10% <sup>J</sup>	.10%	.10%	.10%	.10% <sup>J</sup>
Expenses net of all reductions	.10% <sup>J</sup>	.10%	.10%	.10%	.10% <sup>J</sup>
Net investment income (loss)	.15% <sup>J</sup>	1.47%	1.54%	.99%	2.02% <sup>J</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 3,804	\$ 2,306	\$ 2,549	\$ 814	\$ 399
Portfolio turnover rate <sup>K</sup>	30% <sup>J</sup>	58%	35%	64%	24% <sup>J</sup>

<sup>A</sup> For the period April 11, 2019 (commencement of operations) through December 31, 2019.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>D</sup> Amount represents less than \$.005 per share.

<sup>E</sup> Total distributions per share do not sum due to rounding.

<sup>F</sup> Total returns for periods of less than one year are not annualized.

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

<sup>H</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>J</sup> Annualized.

<sup>K</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## VIP Freedom 2055 Portfolio<sup>SM</sup> Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019 <sup>A</sup>
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 10.91	\$ 14.25	\$ 12.65	\$ 10.97	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B,C</sup>	- <sup>D</sup>	.15	.20	.09	.14
Net realized and unrealized gain (loss)	1.31	(2.68)	2.01	1.99	1.02
Total from investment operations	1.31	(2.53)	2.21	2.08	1.16
Distributions from net investment income	- <sup>D</sup>	(.13)	(.15)	(.08)	(.13)
Distributions from net realized gain	(.13)	(.67)	(.46)	(.32)	(.06)
Total distributions	(.14) <sup>E</sup>	(.81) <sup>E</sup>	(.61)	(.40)	(.19)
Net asset value, end of period	\$ 12.08	\$ 10.91	\$ 14.25	\$ 12.65	\$ 10.97
<b>Total Return<sup>F,G</sup></b>	12.03%	(18.46)%	17.52%	19.01%	11.60%
<b>Ratios to Average Net Assets<sup>C,H</sup></b>					
Expenses before reductions	.25% <sup>J</sup>	.25%	.25%	.25%	.25% <sup>J</sup>
Expenses net of fee waivers, if any	.25% <sup>J</sup>	.25%	.25%	.25%	.25% <sup>J</sup>
Expenses net of all reductions	.25% <sup>J</sup>	.25%	.25%	.25%	.25% <sup>J</sup>
Net investment income (loss)	-% <sup>K</sup>	1.32%	1.39%	.84%	1.87% <sup>J</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 5,087	\$ 3,659	\$ 2,663	\$ 1,180	\$ 590
Portfolio turnover rate <sup>L</sup>	30% <sup>J</sup>	58%	35%	64%	24% <sup>J</sup>

<sup>A</sup> For the period April 11, 2019 (commencement of operations) through December 31, 2019.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>D</sup> Amount represents less than \$.005 per share.

<sup>E</sup> Total distributions per share do not sum due to rounding.

<sup>F</sup> Total returns for periods of less than one year are not annualized.

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

<sup>H</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>J</sup> Annualized.

<sup>K</sup> Amount represents less than .005%.

<sup>L</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

# VIP Freedom 2060 Portfolio<sup>SM</sup>

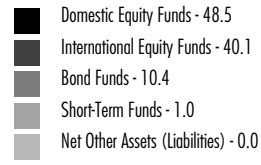
## Investment Summary June 30, 2023 (Unaudited)

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

### Top Holdings (% of Fund's net assets)

VIP Overseas Portfolio Initial Class	27.3
VIP Growth Portfolio Initial Class	13.9
VIP Emerging Markets Portfolio Initial Class	12.8
VIP Growth & Income Portfolio Initial Class	9.5
VIP Contrafund Portfolio Initial Class	8.5
VIP Equity-Income Portfolio Initial Class	6.9
Fidelity Long-Term Treasury Bond Index Fund	5.5
VIP Value Portfolio Initial Class	5.0
VIP Value Strategies Portfolio Initial Class	2.5
VIP Mid Cap Portfolio Initial Class	2.2
	<hr/>
	94.1

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



Percentages shown as 0.0% may reflect amounts less than 0.05%.



# VIP Freedom 2060 Portfolio<sup>SM</sup>

## Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

### Domestic Equity Funds – 48.5%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	28,679	1,302,307
VIP Equity-Income Portfolio Initial Class (a)	43,394	1,062,283
VIP Growth & Income Portfolio Initial Class (a)	54,688	1,452,510
VIP Growth Portfolio Initial Class (a)	24,266	2,124,206
VIP Mid Cap Portfolio Initial Class (a)	9,515	335,896
VIP Value Portfolio Initial Class (a)	42,111	756,738
VIP Value Strategies Portfolio Initial Class (a)	24,359	<u>376,100</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$6,648,239) 7,410,040

### International Equity Funds – 40.1%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	188,080	1,959,797
VIP Overseas Portfolio Initial Class (a)	167,416	<u>4,172,009</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$6,016,594) 6,131,806

### Bond Funds – 10.4%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	35,324	324,983
Fidelity International Bond Index Fund (a)	9,229	83,245
Fidelity Long-Term Treasury Bond Index Fund (a)	81,181	845,903
VIP High Income Portfolio Initial Class (a)	8,913	40,910
VIP Investment Grade Bond II Portfolio - Initial Class (a)	31,186	<u>297,205</u>

#### TOTAL BOND FUNDS

(Cost \$1,728,750) 1,592,246

### Short-Term Funds – 1.0%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) (Cost \$151,773)	151,773	<u>151,773</u>

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$14,545,356) 15,285,865

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

(1,713)

#### NET ASSETS – 100.0%

15,284,152

### 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 is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

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 (\$)
Fidelity Inflation-Protected Bond Index Fund	255,475	99,881	35,250	—	(2,294)	7,171	324,983
Fidelity International Bond Index Fund	65,728	21,712	5,834	655	(76)	1,715	83,245
Fidelity Long-Term Treasury Bond Index Fund	710,208	246,755	130,841	10,984	(16,104)	35,885	845,903
VIP Contrafund Portfolio Initial Class	984,825	256,775	151,043	10,356	(2,098)	213,848	1,302,307
VIP Emerging Markets Portfolio Initial Class	1,659,547	505,006	306,613	2,952	(7,377)	109,234	1,959,797
VIP Equity-Income Portfolio Initial Class	882,486	242,404	100,964	—	(2,151)	40,508	1,062,283
VIP Government Money Market Portfolio Initial Class 4.87%	85,199	169,403	102,829	2,594	—	—	151,773
VIP Growth & Income Portfolio Initial Class	1,141,939	320,335	139,697	4,390	(248)	130,181	1,452,510
VIP Growth Portfolio Initial Class	1,546,615	483,746	288,901	11,441	(4,341)	387,087	2,124,206
VIP High Income Portfolio Initial Class	32,303	10,052	2,834	23	(50)	1,439	40,910
VIP Investment Grade Bond II Portfolio - Initial Class	95,346	231,046	31,631	33	(35)	2,479	297,205
VIP Mid Cap Portfolio Initial Class	275,397	73,217	36,287	674	(901)	24,470	335,896
VIP Overseas Portfolio Initial Class	3,200,932	936,097	467,386	—	21,839	480,527	4,172,009
VIP Value Portfolio Initial Class	636,299	150,505	80,450	—	(416)	50,800	756,738
VIP Value Strategies Portfolio Initial Class	315,394	79,735	44,473	789	(243)	25,687	376,100
	<u>11,887,693</u>	<u>3,826,669</u>	<u>1,925,033</u>	<u>44,891</u>	<u>(14,495)</u>	<u>1,511,031</u>	<u>15,285,865</u>

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2023, 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.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Domestic Equity Funds	7,410,040	7,410,040	-	-
International Equity Funds	6,131,806	6,131,806	-	-
Bond Funds	1,592,246	1,592,246	-	-
Short-Term Funds	<u>151,773</u>	<u>151,773</u>	-	-
<b>Total Investments in Securities:</b>	<u>15,285,865</u>	<u>15,285,865</u>	-	-

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

# VIP Freedom 2060 Portfolio<sup>SM</sup>

## Financial Statements (Unaudited)

### Statement of Assets and Liabilities

June 30, 2023  
(Unaudited)

#### Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$14,545,356)

\$ 15,285,865

Total Investment in Securities (cost \$14,545,356)

\$ 15,285,865

Receivable for investments sold

96,351

Receivable for fund shares sold

24,485

#### Total assets

15,406,701

#### Liabilities

Payable for investments purchased

\$ 115,971

Payable for fund shares redeemed

4,863

Distribution and service plan fees payable

1,715

#### Total Liabilities

122,549

#### Net Assets

\$ 15,284,152

Net Assets consist of:

Paid in capital

\$ 14,915,472

Total accumulated earnings (loss)

368,680

#### Net Assets

\$ 15,284,152

#### Net Asset Value and Maximum Offering Price

##### Initial Class :

**Net Asset Value**, offering price and redemption price per share (\$609,724 ÷ 50,861 shares)

\$ 11.99

##### Service Class :

**Net Asset Value**, offering price and redemption price per share (\$10,270,450 ÷ 857,986 shares)

\$ 11.97

##### Service Class 2 :

**Net Asset Value**, offering price and redemption price per share (\$4,403,978 ÷ 368,923 shares)

\$ 11.94

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

## Financial Statements (Unaudited) - Continued

### Statement of Operations

		Six months ended June 30, 2023 (Unaudited)
<b>Investment Income</b>		
Dividends:		
Affiliated issuers		\$ 17,433
<b>Expenses</b>		
Distribution and service plan fees	\$ 9,429	
Independent trustees' fees and expenses	22	
Total expenses before reductions	<u>9,451</u>	
Expense reductions	<u>(1)</u>	
Total expenses after reductions		<u>9,450</u>
<b>Net Investment income (loss)</b>		<u>7,983</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment Securities:		
Affiliated issuers	(14,495)	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>27,458</u>	
Total net realized gain (loss)		12,963
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Affiliated issuers	<u>1,511,031</u>	
Total change in net unrealized appreciation (depreciation)		<u>1,511,031</u>
<b>Net gain (loss)</b>		<u>1,523,994</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 1,531,977</u>

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

## Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 7,983	\$ 147,047
Net realized gain (loss)	12,963	(76,977)
Change in net unrealized appreciation (depreciation)	1,511,031	(1,853,231)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,531,977</u>	<u>(1,783,161)</u>
Distributions to shareholders	(155,841)	(649,220)
Share transactions - net increase (decrease)	2,011,639	5,427,786
<b>Total increase (decrease) in net assets</b>	3,387,775	2,995,405
<b>Net Assets</b>		
Beginning of period	11,896,377	8,900,972
End of period	<u>\$ 15,284,152</u>	<u>\$ 11,896,377</u>

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

# Financial Highlights

## VIP Freedom 2060 Portfolio<sup>SM</sup> Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019 <sup>A</sup>
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 10.82	\$ 14.18	\$ 12.65	\$ 10.99	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B,C</sup>	.01	.19	.21	.13	.16
Net realized and unrealized gain (loss)	1.30	(2.67)	2.04	1.99	1.02
Total from investment operations	1.31	(2.48)	2.25	2.12	1.18
Distributions from net investment income	- <sup>D</sup>	(.16)	(.18)	(.11)	(.15)
Distributions from net realized gain	(.13)	(.72)	(.54)	(.35)	(.05)
Total distributions	(.14) <sup>E</sup>	(.88)	(.72)	(.46)	(.19) <sup>E</sup>
Net asset value, end of period	\$ 11.99	\$ 10.82	\$ 14.18	\$ 12.65	\$ 10.99
<b>Total Return<sup>F,G,H</sup></b>	12.12%	(18.19)%	17.79%	19.30%	11.86%
<b>Ratios to Average Net Assets<sup>C,I</sup></b>					
Expenses before reductions <sup>K</sup>	-% <sup>L</sup>	-%	-%	-%	-% <sup>L</sup>
Expenses net of fee waivers, if any <sup>K</sup>	-% <sup>L</sup>	-%	-%	-%	-% <sup>L</sup>
Expenses net of all reductions <sup>K</sup>	-% <sup>L</sup>	-%	-%	-%	-% <sup>L</sup>
Net investment income (loss)	.25% <sup>L</sup>	1.69%	1.51%	1.18%	2.18% <sup>L</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 610	\$ 471	\$ 523	\$ 422	\$ 366
Portfolio turnover rate <sup>M</sup>	28% <sup>L</sup>	45%	60%	68%	23% <sup>L</sup>

<sup>A</sup> For the period April 11, 2019 (commencement of operations) through December 31, 2019.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>D</sup> Amount represents less than \$.005 per share.

<sup>E</sup> Total distributions per share do not sum due to rounding.

<sup>F</sup> Total returns for periods of less than one year are not annualized.

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

<sup>H</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>I</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>K</sup> Amount represents less than .005%.

<sup>L</sup> Annualized.

<sup>M</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## VIP Freedom 2060 Portfolio<sup>SM</sup> Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019 <sup>A</sup>
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 10.81	\$ 14.17	\$ 12.65	\$ 10.99	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B,C</sup>	.01	.18	.20	.12	.15
Net realized and unrealized gain (loss)	1.29	(2.67)	2.03	1.99	1.03
Total from investment operations	1.30	(2.49)	2.23	2.11	1.18
Distributions from net investment income	- <sup>D</sup>	(.15)	(.17)	(.10)	(.14)
Distributions from net realized gain	(.13)	(.72)	(.54)	(.35)	(.05)
Total distributions	(.14) <sup>E</sup>	(.87)	(.71)	(.45)	(.19)
Net asset value, end of period	\$ 11.97	\$ 10.81	\$ 14.17	\$ 12.65	\$ 10.99
<b>Total Return<sup>F,G,H</sup></b>	12.04%	(18.27)%	17.62%	19.22%	11.80%
<b>Ratios to Average Net Assets<sup>C,I</sup></b>					
Expenses before reductions	.10% <sup>K</sup>	.10%	.10%	.10%	.10% <sup>K</sup>
Expenses net of fee waivers, if any	.10% <sup>K</sup>	.10%	.10%	.10%	.10% <sup>K</sup>
Expenses net of all reductions	.10% <sup>K</sup>	.10%	.10%	.10%	.10% <sup>K</sup>
Net investment income (loss)	.15% <sup>K</sup>	1.59%	1.41%	1.08%	2.08% <sup>K</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 10,270	\$ 8,331	\$ 6,124	\$ 3,530	\$ 445
Portfolio turnover rate <sup>L</sup>	28% <sup>K</sup>	45%	60%	68%	23% <sup>K</sup>

<sup>A</sup> For the period April 11, 2019 (commencement of operations) through December 31, 2019.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>D</sup> Amount represents less than \$.005 per share.

<sup>E</sup> Total distributions per share do not sum due to rounding.

<sup>F</sup> Total returns for periods of less than one year are not annualized.

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

<sup>H</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>I</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>K</sup> Annualized.

<sup>L</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## Financial Highlights - Continued

### VIP Freedom 2060 Portfolio<sup>SM</sup> Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019 <sup>A</sup>
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 10.79	\$ 14.15	\$ 12.63	\$ 10.98	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B,C</sup>	- <sup>D</sup>	.16	.18	.10	.14
Net realized and unrealized gain (loss)	1.29	(2.66)	2.03	1.99	1.02
Total from investment operations	1.29	(2.50)	2.21	2.09	1.16
Distributions from net investment income	- <sup>D</sup>	(.14)	(.15)	(.09)	(.13)
Distributions from net realized gain	(.13)	(.72)	(.54)	(.35)	(.05)
Total distributions	(.14) <sup>E</sup>	(.86)	(.69)	(.44)	(.18)
Net asset value, end of period	\$ 11.94	\$ 10.79	\$ 14.15	\$ 12.63	\$ 10.98
<b>Total Return<sup>F,G,H</sup></b>	11.97%	(18.38)%	17.52%	19.04%	11.61%
<b>Ratios to Average Net Assets<sup>B,I,J</sup></b>					
Expenses before reductions	.25% <sup>K</sup>	.25%	.25%	.25%	.25% <sup>K</sup>
Expenses net of fee waivers, if any	.25% <sup>K</sup>	.25%	.25%	.25%	.25% <sup>K</sup>
Expenses net of all reductions	.25% <sup>K</sup>	.25%	.25%	.25%	.25% <sup>K</sup>
Net investment income (loss)	-% <sup>K,L</sup>	1.44%	1.26%	.93%	1.93% <sup>K</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 4,404	\$ 3,094	\$ 2,254	\$ 1,161	\$ 475
Portfolio turnover rate <sup>M</sup>	28% <sup>K</sup>	45%	60%	68%	23% <sup>K</sup>

<sup>A</sup> For the period April 11, 2019 (commencement of operations) through December 31, 2019.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Calculated based on average shares outstanding during the period.

<sup>D</sup> Amount represents less than \$.005 per share.

<sup>E</sup> Total distributions per share do not sum due to rounding.

<sup>F</sup> Total returns for periods of less than one year are not annualized.

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

<sup>H</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>I</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>K</sup> Annualized.

<sup>L</sup> Amount represents less than .005%.

<sup>M</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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



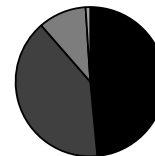
# VIP Freedom 2065 Portfolio<sup>SM</sup> Investment Summary June 30, 2023 (Unaudited)

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

## Top Holdings (% of Fund's net assets)

VIP Overseas Portfolio Initial Class	27.3
VIP Growth Portfolio Initial Class	13.9
VIP Emerging Markets Portfolio Initial Class	12.8
VIP Growth & Income Portfolio Initial Class	9.5
VIP Contrafund Portfolio Initial Class	8.5
VIP Equity-Income Portfolio Initial Class	6.9
Fidelity Long-Term Treasury Bond Index Fund	5.5
VIP Value Portfolio Initial Class	5.0
VIP Value Strategies Portfolio Initial Class	2.5
VIP Mid Cap Portfolio Initial Class	2.2
	<hr/>
	94.1

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



Percentages shown as 0.0% may reflect amounts less than 0.05%.

# VIP Freedom 2065 Portfolio<sup>SM</sup>

## Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

### Domestic Equity Funds – 48.5%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	4,685	212,731
VIP Equity-Income Portfolio Initial Class (a)	7,088	173,522
VIP Growth & Income Portfolio Initial Class (a)	8,933	237,266
VIP Growth Portfolio Initial Class (a)	3,964	346,990
VIP Mid Cap Portfolio Initial Class (a)	1,554	54,868
VIP Value Portfolio Initial Class (a)	6,879	123,612
VIP Value Strategies Portfolio Initial Class (a)	3,979	61,435

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$1,029,512) 1,210,424

### International Equity Funds – 40.1%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	30,722	320,124
VIP Overseas Portfolio Initial Class (a)	27,347	681,500

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$955,977) 1,001,624

### Bond Funds – 10.4%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	5,770	53,085
Fidelity International Bond Index Fund (a)	1,508	13,598
Fidelity Long-Term Treasury Bond Index Fund (a)	13,261	138,181
VIP High Income Portfolio Initial Class (a)	1,456	6,682
VIP Investment Grade Bond II Portfolio - Initial Class (a)	5,094	48,547

#### TOTAL BOND FUNDS

(Cost \$284,089) 260,093

### Short-Term Funds – 1.0%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) (Cost \$24,793)	24,793	24,793

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$2,294,371) 2,496,934

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

(208)

#### NET ASSETS – 100.0%

2,496,726

### 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 is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	48,411	28,012	24,289	—	(1,611)	2,562	53,085
Fidelity International Bond Index Fund	12,455	6,701	5,866	110	(116)	424	13,598
Fidelity Long-Term Treasury Bond Index Fund	134,595	71,902	72,336	2,082	(8,198)	12,218	138,181
VIP Contrafund Portfolio Initial Class	186,618	84,481	95,429	1,929	(6,812)	43,873	212,731
VIP Emerging Markets Portfolio Initial Class	314,462	150,587	162,819	565	(21,458)	39,352	320,124
VIP Equity-Income Portfolio Initial Class	167,226	76,749	77,064	—	(5,541)	12,152	173,522
VIP Government Money Market Portfolio Initial Class 4.87%	16,147	33,381	24,735	449	—	—	24,793
VIP Growth & Income Portfolio Initial Class	216,390	102,077	104,250	841	(3,282)	26,331	237,266
VIP Growth Portfolio Initial Class	293,073	148,953	162,042	1,963	(10,170)	77,176	346,990
VIP High Income Portfolio Initial Class	6,121	3,152	2,842	4	(133)	384	6,682
VIP Investment Grade Bond II Portfolio - Initial Class	18,067	50,780	20,824	6	59	465	48,547
VIP Mid Cap Portfolio Initial Class	52,186	23,972	25,529	129	(2,716)	6,955	54,868
VIP Overseas Portfolio Initial Class	606,530	294,516	311,239	—	(24,594)	116,287	681,500
VIP Value Portfolio Initial Class	120,575	52,007	57,947	—	(2,613)	11,590	123,612
VIP Value Strategies Portfolio Initial Class	59,765	26,692	29,528	150	(2,043)	6,549	61,435
	<u>2,252,621</u>	<u>1,153,962</u>	<u>1,176,739</u>	<u>8,228</u>	<u>(89,228)</u>	<u>356,318</u>	<u>2,496,934</u>

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

## Investment Valuation

The following is a summary of the inputs used, as of June 30, 2023, 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.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Domestic Equity Funds	1,210,424	1,210,424	-	-
International Equity Funds	1,001,624	1,001,624	-	-
Bond Funds	260,093	260,093	-	-
Short-Term Funds	<u>24,793</u>	<u>24,793</u>	-	-
<b>Total Investments in Securities:</b>	<u>2,496,934</u>	<u>2,496,934</u>	-	-

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

# VIP Freedom 2065 Portfolio<sup>SM</sup>

## Financial Statements (Unaudited)

### Statement of Assets and Liabilities

June 30, 2023  
(Unaudited)

#### Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$2,294,371)

\$ 2,496,934

Total Investment in Securities (cost \$2,294,371)

\$ 2,496,934

Cash

11

Receivable for investments sold

17,955

Receivable for fund shares sold

349

#### Total assets

2,515,249

#### Liabilities

Payable for investments purchased

\$ 17,411

Payable for fund shares redeemed

888

Distribution and service plan fees payable

224

#### Total Liabilities

18,523

#### Net Assets

\$ 2,496,726

Net Assets consist of:

Paid in capital

\$ 2,476,814

Total accumulated earnings (loss)

19,912

#### Net Assets

\$ 2,496,726

#### Net Asset Value and Maximum Offering Price

##### Initial Class :

Net Asset Value, offering price and redemption price per share (\$739,411 ÷ 62,662 shares)

\$ 11.80

##### Service Class :

Net Asset Value, offering price and redemption price per share (\$1,102,996 ÷ 93,601 shares)

\$ 11.78

##### Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$654,319 ÷ 55,591 shares)

\$ 11.77

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

## Statement of Operations

Six months ended  
June 30, 2023  
(Unaudited)

### Investment Income

Dividends:

Affiliated issuers \$ 3,083

### Expenses

Distribution and service plan fees \$ 1,333

Independent trustees' fees and expenses 4

**Total Expenses** 1,337

**Net Investment income (loss)** 1,746

### Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers (89,228)

Capital gain distributions from underlying funds:

Affiliated issuers 5,145

Total net realized gain (loss) (84,083)

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers 356,318

Total change in net unrealized appreciation (depreciation) 356,318

**Net gain (loss)** 272,235

**Net increase (decrease) in net assets resulting from operations** \$ 273,981

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

## Financial Statements (Unaudited) - Continued

### Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 1,746	\$ 30,075
Net realized gain (loss)	(84,083)	(57,140)
Change in net unrealized appreciation (depreciation)	356,318	(418,713)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>273,981</u>	<u>(445,778)</u>
Distributions to shareholders	(28,584)	(144,339)
Share transactions - net increase (decrease)	(1,284)	577,377
<b>Total increase (decrease) in net assets</b>	244,113	(12,740)
<b>Net Assets</b>		
Beginning of period	2,252,613	2,265,353
End of period	<u>\$ 2,496,726</u>	<u>\$ 2,252,613</u>

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

# Financial Highlights

## VIP Freedom 2065 Portfolio<sup>SM</sup> Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019 <sup>A</sup>
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 10.65	\$ 13.92	\$ 12.47	\$ 10.96	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B,C</sup>	.01	.17	.25	.12	.15
Net realized and unrealized gain (loss)	1.27	(2.61)	1.96	1.99	1.03
Total from investment operations	1.28	(2.44)	2.21	2.11	1.18
Distributions from net investment income	- <sup>D</sup>	(.15)	(.18)	(.11)	(.15)
Distributions from net realized gain	(.13)	(.67)	(.58)	(.49)	(.07)
Total distributions	(.13)	(.83) <sup>E</sup>	(.76)	(.60)	(.22)
Net asset value, end of period	\$ 11.80	\$ 10.65	\$ 13.92	\$ 12.47	\$ 10.96
<b>Total Return<sup>F,G</sup></b>	12.09%	(18.22)%	17.81%	19.35%	11.79%
<b>Ratios to Average Net Assets<sup>C,H</sup></b>					
Expenses before reductions <sup>J</sup>	-% <sup>K</sup>	-%	-%	-%	-% <sup>K</sup>
Expenses net of fee waivers, if any <sup>J</sup>	-% <sup>K</sup>	-%	-%	-%	-% <sup>K</sup>
Expenses net of all reductions <sup>J</sup>	-% <sup>K</sup>	-%	-%	-%	-% <sup>K</sup>
Net investment income (loss)	.25% <sup>K</sup>	1.50%	1.82%	1.07%	2.01% <sup>K</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 739	\$ 537	\$ 482	\$ 416	\$ 365
Portfolio turnover rate <sup>L</sup>	95% <sup>K</sup>	48%	24%	34%	24% <sup>K</sup>

<sup>A</sup> For the period April 11, 2019 (commencement of operations) through December 31, 2019.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>D</sup> Amount represents less than \$.005 per share.

<sup>E</sup> Total distributions per share do not sum due to rounding.

<sup>F</sup> Total returns for periods of less than one year are not annualized.

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

<sup>H</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>J</sup> Amount represents less than .005%.

<sup>K</sup> Annualized.

<sup>L</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## Financial Highlights - Continued

### VIP Freedom 2065 Portfolio<sup>SM</sup> Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019 <sup>A</sup>
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 10.64	\$ 13.91	\$ 12.46	\$ 10.96	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B,C</sup>	.01	.16	.24	.11	.14
Net realized and unrealized gain (loss)	1.26	(2.61)	1.97	1.98	1.03
Total from investment operations	1.27	(2.45)	2.21	2.09	1.17
Distributions from net investment income	- <sup>D</sup>	(.14)	(.17)	(.10)	(.14)
Distributions from net realized gain	(.13)	(.67)	(.58)	(.49)	(.07)
Total distributions	(.13)	(.82) <sup>E</sup>	(.76) <sup>E</sup>	(.59)	(.21)
Net asset value, end of period	\$ 11.78	\$ 10.64	\$ 13.91	\$ 12.46	\$ 10.96
<b>Total Return<sup>F,G</sup></b>	12.01%	(18.32)%	17.77%	19.16%	11.72%
<b>Ratios to Average Net Assets<sup>C,H,I</sup></b>					
Expenses before reductions	.10% <sup>J</sup>	.10%	.10%	.10%	.10% <sup>J</sup>
Expenses net of fee waivers, if any	.10% <sup>J</sup>	.10%	.10%	.10%	.10% <sup>J</sup>
Expenses net of all reductions	.10% <sup>J</sup>	.10%	.10%	.10%	.10% <sup>J</sup>
Net investment income (loss)	.15% <sup>J</sup>	1.40%	1.72%	.97%	1.91% <sup>J</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 1,103	\$ 1,181	\$ 1,224	\$ 416	\$ 365
Portfolio turnover rate <sup>K</sup>	95% <sup>J</sup>	48%	24%	34%	24% <sup>J</sup>

<sup>A</sup> For the period April 11, 2019 (commencement of operations) through December 31, 2019.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>D</sup> Amount represents less than \$.005 per share.

<sup>E</sup> Total distributions per share do not sum due to rounding.

<sup>F</sup> Total returns for periods of less than one year are not annualized.

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

<sup>H</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>J</sup> Annualized.

<sup>K</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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



## VIP Freedom 2065 Portfolio<sup>SM</sup> Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019 <sup>A</sup>
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 10.63	\$ 13.90	\$ 12.46	\$ 10.96	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B,C</sup>	- <sup>D</sup>	.14	.22	.09	.13
Net realized and unrealized gain (loss)	1.27	(2.61)	1.95	1.99	1.03
Total from investment operations	1.27	(2.47)	2.17	2.08	1.16
Distributions from net investment income	- <sup>D</sup>	(.13)	(.15)	(.09)	(.13)
Distributions from net realized gain	(.13)	(.67)	(.58)	(.49)	(.07)
Total distributions	(.13)	(.80)	(.73)	(.58)	(.20)
Net asset value, end of period	\$ 11.77	\$ 10.63	\$ 13.90	\$ 12.46	\$ 10.96
<b>Total Return<sup>E,F</sup></b>	12.02%	(18.44)%	17.47%	19.03%	11.61%
<b>Ratios to Average Net Assets<sup>G,H</sup></b>					
Expenses before reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25% <sup>I</sup>
Expenses net of fee waivers, if any	.25% <sup>I</sup>	.25%	.25%	.25%	.25% <sup>I</sup>
Expenses net of all reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25% <sup>I</sup>
Net investment income (loss)	-% <sup>J</sup>	1.25%	1.57%	.82%	1.76% <sup>I</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 654	\$ 534	\$ 559	\$ 459	\$ 365
Portfolio turnover rate <sup>K</sup>	95% <sup>I</sup>	48%	24%	34%	24% <sup>I</sup>

<sup>A</sup> For the period April 11, 2019 (commencement of operations) through December 31, 2019.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>D</sup> Amount represents less than \$.005 per share.

<sup>E</sup> Total returns for periods of less than one year are not annualized.

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

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

<sup>I</sup> Annualized.

<sup>J</sup> Amount represents less than .005%.

<sup>K</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

# Notes to Financial Statements (Unaudited)

For the period ended June 30, 2023

## 1. Organization.

VIP Freedom Income Portfolio, VIP Freedom 2005 Portfolio, VIP Freedom 2010 Portfolio, VIP Freedom 2015 Portfolio, VIP Freedom 2020 Portfolio, VIP Freedom 2025 Portfolio, VIP Freedom 2030 Portfolio, VIP Freedom 2035 Portfolio, VIP Freedom 2040 Portfolio, VIP Freedom 2045 Portfolio, VIP Freedom 2050 Portfolio, VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio and VIP Freedom 2065 Portfolio (the Funds) are funds of Variable Insurance Products Fund V (the Trust). The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. Each Fund is authorized to issue an unlimited number of shares. Shares of each Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. Each Fund offers three classes of shares: Initial Class, Service Class and Service Class 2. All classes have equal rights and voting privileges, except for matters affecting a single class.

## 2. Investments in Fidelity Central Funds.

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 Schedule of Investments lists any Fidelity Central Funds held as an investment as of period end, but does not include the underlying holdings of each Fidelity Central Fund. An investing fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

Based on its investment objective, each Fidelity Central Fund may invest or participate in various investment vehicles or strategies that are similar to those of the investing fund. These strategies are consistent with the investment objectives of the investing fund and may involve certain economic risks which may cause a decline in value of each of the Fidelity Central Funds and thus a decline in the value of the investing fund.

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio <sup>A</sup>
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005%

<sup>A</sup> Expenses expressed as a percentage of average net assets and are as of each underlying Central Fund's most recent annual or semi-annual shareholder report.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov). In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

## 3. Significant Accounting Policies.

Each Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services - Investment Companies*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. Each Fund's Schedule of Investments lists any underlying mutual funds or exchange-traded funds (ETFs) but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies of each Fund:

**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 - unadjusted quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value each Fund's investments by major category are as follows. Investments in open-end mutual funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. The aggregate value of investments by input level as of June 30, 2023 is included at the end of each Fund's Schedule of Investments.

**Investment Transactions and Income.** For financial reporting purposes, the Funds' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost. Income and capital gain distributions from any underlying mutual funds or exchange-traded funds (ETFs) are recorded on the ex-dividend date.

**Class Allocations and Expenses.** Investment income, realized and unrealized capital gains and losses, common expenses of a 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 a fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred, as applicable. Certain expense reductions may also differ by class, if applicable. 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 that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds (ETFs). Although not included in a fund's expenses, a fund indirectly bears its proportionate share of these expenses through the net asset value of each underlying mutual fund or exchange-traded fund (ETF). 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 mutual funds or exchange-traded funds (ETFs), capital loss carryforwards 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:

	<b>Tax cost</b>	<b>Gross unrealized appreciation</b>	<b>Gross unrealized depreciation</b>	<b>Net unrealized appreciation (depreciation)</b>
<b>VIP Freedom Income Portfolio</b>	\$62,518,630	\$2,968,185	\$ (2,701,094)	\$267,091
<b>VIP Freedom 2005 Portfolio</b>	10,023,414	577,603	(401,873)	175,730
<b>VIP Freedom 2010 Portfolio</b>	294,977,386	11,746,728	(14,380,214)	(2,633,486)
<b>VIP Freedom 2015 Portfolio</b>	51,858,574	11,395,867	(2,321,063)	9,074,804
<b>VIP Freedom 2020 Portfolio</b>	473,196,744	114,493,961	(21,507,108)	92,986,853
<b>VIP Freedom 2025 Portfolio</b>	303,833,565	47,024,263	(13,974,467)	33,049,796
<b>VIP Freedom 2030 Portfolio</b>	565,161,353	98,986,846	(26,263,184)	72,723,662
<b>VIP Freedom 2035 Portfolio</b>	244,447,991	25,664,389	(10,882,214)	14,782,175
<b>VIP Freedom 2040 Portfolio</b>	229,379,236	31,241,528	(9,922,871)	21,318,657
<b>VIP Freedom 2045 Portfolio</b>	118,253,197	14,668,404	(5,291,057)	9,377,347
<b>VIP Freedom 2050 Portfolio</b>	109,608,005	12,852,019	(5,478,737)	7,373,282
<b>VIP Freedom 2055 Portfolio</b>	9,743,980	632,838	(547,312)	85,526
<b>VIP Freedom 2060 Portfolio</b>	14,896,842	1,094,010	(704,987)	389,023
<b>VIP Freedom 2065 Portfolio</b>	2,444,245	224,902	(172,213)	52,689

Capital loss carryforwards are only available to offset future capital gains of the Funds to the extent provided by regulations and may be limited. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of prior fiscal period end and is subject to adjustment.

	<b>Short-term</b>	<b>Long-term</b>	<b>Total capital loss carryforward</b>
<b>VIP Freedom Income Portfolio</b>	\$ (89,004)	\$ (1,559,508)	\$ (1,648,512)
<b>VIP Freedom 2005 Portfolio</b>	(52,428)	(78,431)	(130,859)
<b>VIP Freedom 2025 Portfolio</b>	(1,377,047)	(3,358,965)	(4,736,012)
<b>VIP Freedom 2030 Portfolio</b>	(2,969,123)	(1,941,848)	(4,910,971)

Due to large subscriptions in a prior period, VIP Freedom 2060 Portfolio is subject to an annual limit on its use of some of its unrealized capital losses to offset capital gains in future periods. If those capital losses are realized and the limitation prevents the Fund from using any of those capital losses in a future period, those capital losses will be available to offset capital gains in subsequent periods.

#### 4. Purchases and Sales of Investments.

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

## Notes to Financial Statements (Unaudited) – continued

	Purchases (\$)	Sales (\$)
VIP Freedom Income Portfolio	9,250,588	12,582,863
VIP Freedom 2005 Portfolio	1,565,285	2,137,035
VIP Freedom 2010 Portfolio	30,861,619	37,598,173
VIP Freedom 2015 Portfolio	7,393,859	13,162,325
VIP Freedom 2020 Portfolio	59,915,045	97,709,505
VIP Freedom 2025 Portfolio	54,628,752	67,159,790
VIP Freedom 2030 Portfolio	98,015,017	97,228,068
VIP Freedom 2035 Portfolio	59,122,848	38,120,617
VIP Freedom 2040 Portfolio	58,501,830	34,091,735
VIP Freedom 2045 Portfolio	25,450,202	15,050,311
VIP Freedom 2050 Portfolio	22,757,463	12,892,793
VIP Freedom 2055 Portfolio	3,461,239	1,261,604
VIP Freedom 2060 Portfolio	3,826,669	1,925,033
VIP Freedom 2065 Portfolio	1,153,962	1,176,739

### 5. Fees and Other Transactions with Affiliates.

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

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

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

	Service Class	Service Class 2	Total
VIP Freedom Income Portfolio	\$16,334	\$20,518	\$36,852
VIP Freedom 2005 Portfolio	1,406	207	1,613
VIP Freedom 2010 Portfolio	10,984	317,914	328,898
VIP Freedom 2015 Portfolio	7,264	32,100	39,364
VIP Freedom 2020 Portfolio	62,974	474,341	537,315
VIP Freedom 2025 Portfolio	86,659	134,143	220,802
VIP Freedom 2030 Portfolio	141,898	259,231	401,129
VIP Freedom 2035 Portfolio	57,623	130,551	188,174
VIP Freedom 2040 Portfolio	73,265	46,973	120,238
VIP Freedom 2045 Portfolio	14,169	99,350	113,519
VIP Freedom 2050 Portfolio	17,409	65,067	82,476
VIP Freedom 2055 Portfolio	1,538	5,475	7,013
VIP Freedom 2060 Portfolio	4,803	4,626	9,429
VIP Freedom 2065 Portfolio	588	745	1,333

**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. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note. During the period, there were no interfund trades.

**Prior Fiscal Year Reallocation of Underlying Fund Investments.** During the prior period, the investment adviser reallocated investments of the Funds. This involved taxable redemptions of the Funds' interest in VIP Investment Grade Bond Fund, ("Underlying Fund") for investments and cash and non-taxable exchanges of those investments and cash for shares of VIP Investment Grade Bond Fund II which is an affiliated investment company managed by FMR. Net realized gain (loss) on the redemptions of the Underlying Fund in connection with the reallocation is included in the accompanying Statements of Changes in Net Assets as "Net realized gain (loss)."

Details of these transactions with the net related gain (loss) for the Funds are presented in the accompanying table:

	Value of Investments and Cash reallocated (\$)	Net realized Gain (Loss) on redemptions of Underlying Fund (\$)
VIP Freedom Income Portfolio	24,063,653	(2,225,116)

VIP Freedom 2005 Portfolio	4,228,828	(340,290)
VIP Freedom 2010 Portfolio	105,753,642	7,009
VIP Freedom 2015 Portfolio	22,630,876	(1,609,011)
VIP Freedom 2020 Portfolio	172,263,520	(4,804,929)
VIP Freedom 2025 Portfolio	83,934,925	(10,205,652)
VIP Freedom 2030 Portfolio	132,331,625	(12,266,991)
VIP Freedom 2035 Portfolio	24,445,585	(3,282,347)
VIP Freedom 2040 Portfolio	2,452,480	(203,764)
VIP Freedom 2045 Portfolio	396,953	(14,383)
VIP Freedom 2050 Portfolio	351,354	(12,600)
VIP Freedom 2055 Portfolio	22,559	(931)
VIP Freedom 2060 Portfolio	33,969	(1,241)
VIP Freedom 2065 Portfolio	8,415	(408)

## 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.

	<b>Custodian credits</b>
VIP Freedom 2010 Portfolio	1
VIP Freedom 2015 Portfolio	3
VIP Freedom 2020 Portfolio	1
VIP Freedom 2025 Portfolio	11
VIP Freedom 2030 Portfolio	39
VIP Freedom 2035 Portfolio	1
VIP Freedom 2040 Portfolio	26
VIP Freedom 2045 Portfolio	17
VIP Freedom 2050 Portfolio	12
VIP Freedom 2060 Portfolio	1

## 7. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	<b>Six months ended</b>	<b>Year ended</b>
	<b>June 30, 2023</b>	<b>December 31, 2022</b>
<b>VIP Freedom Income Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$226,175	\$913,359
Service Class	466,206	1,600,765
Service Class 2	<u>238,767</u>	<u>1,267,307</u>
Total	<u>\$931,148</u>	<u>\$3,781,431</u>
<b>VIP Freedom 2005 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$111,081	\$720,865
Service Class	40,566	260,003
Service Class 2	<u>2,467</u>	<u>15,084</u>
Total	<u>\$154,114</u>	<u>\$995,952</u>
<b>VIP Freedom 2010 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$983,563	\$1,109,009
Service Class	1,783,496	1,988,260
Service Class 2	<u>20,728,175</u>	<u>22,774,323</u>
Total	<u>\$23,495,234</u>	<u>\$25,871,592</u>
<b>VIP Freedom 2015 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$703,746	\$3,407,784

## Notes to Financial Statements (Unaudited) – continued

Service Class	470,596	2,072,204
Service Class 2	<u>829,525</u>	<u>3,803,314</u>
Total	<u>\$2,003,867</u>	<u>\$9,283,302</u>
<b>VIP Freedom 2020 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$1,142,083	\$8,482,915
Service Class	2,349,238	17,165,357
Service Class 2	<u>6,996,892</u>	<u>52,240,406</u>
Total	<u>\$10,488,213</u>	<u>\$77,888,678</u>
<b>VIP Freedom 2025 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$443,442	\$4,337,116
Service Class	1,608,602	13,608,369
Service Class 2	<u>1,028,113</u>	<u>9,381,545</u>
Total	<u>\$3,080,157</u>	<u>\$27,327,030</u>
<b>VIP Freedom 2030 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$757,507	\$10,585,679
Service Class	1,746,808	22,368,379
Service Class 2	<u>1,294,095</u>	<u>17,851,814</u>
Total	<u>\$3,798,410</u>	<u>\$50,805,872</u>
<b>VIP Freedom 2035 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$84,317	\$1,523,027
Service Class	475,925	7,297,109
Service Class 2	<u>456,036</u>	<u>8,702,488</u>
Total	<u>\$1,016,278</u>	<u>\$17,522,624</u>
<b>VIP Freedom 2040 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$702,124	\$4,061,933
Service Class	2,221,558	10,541,626
Service Class 2	<u>571,408</u>	<u>3,580,310</u>
Total	<u>\$3,495,090</u>	<u>\$18,183,869</u>
<b>VIP Freedom 2045 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$139,563	\$640,649
Service Class	456,226	2,109,546
Service Class 2	<u>1,378,044</u>	<u>6,890,062</u>
Total	<u>\$1,973,833</u>	<u>\$9,640,257</u>
<b>VIP Freedom 2050 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$328,596	\$1,698,271
Service Class	576,553	2,602,597
Service Class 2	<u>862,705</u>	<u>4,085,944</u>
Total	<u>\$1,767,854</u>	<u>\$8,386,812</u>
<b>VIP Freedom 2055 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$9,376	\$34,927
Service Class	30,755	156,751
Service Class 2	<u>48,119</u>	<u>181,441</u>
Total	<u>\$88,250</u>	<u>\$373,119</u>
<b>VIP Freedom 2060 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$6,062	\$33,614
Service Class	109,156	450,086
Service Class 2	<u>40,623</u>	<u>165,520</u>
Total	<u>\$155,841</u>	<u>\$649,220</u>
<b>VIP Freedom 2065 Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$6,788	\$32,932

Service Class	15,107	75,021
Service Class 2	6,689	36,386
Total	\$28,584	\$144,339

## 8. Share Transactions.

Transactions for each class of shares were as follows and may contain in-kind transactions:

	Shares Six months ended June 30, 2023	Shares Year ended December 31, 2022	Dollars Six months ended June 30, 2023	Dollars Year ended December 31, 2022
<b>VIP Freedom Income Portfolio</b>				
<b>Initial Class</b>				
Shares sold	64,052	276,663	\$702,730	\$3,145,145
Reinvestment of distributions	21,079	78,679	226,175	913,359
Shares redeemed	<u>(117,654)</u>	<u>(267,555)</u>	<u>(1,267,719)</u>	<u>(2,984,979)</u>
Net increase (decrease)	<u>(32,523)</u>	<u>87,787</u>	<u>\$(338,814)</u>	<u>\$1,073,525</u>
<b>Service Class</b>				
Shares sold	534,457	2,155,940	\$5,783,267	\$23,880,198
Reinvestment of distributions	43,489	138,564	466,206	1,600,765
Shares redeemed	<u>(605,838)</u>	<u>(1,861,372)</u>	<u>(6,541,432)</u>	<u>(21,263,575)</u>
Net increase (decrease)	<u>(27,892)</u>	<u>433,132</u>	<u>\$(291,959)</u>	<u>\$4,217,388</u>
<b>Service Class 2</b>				
Shares sold	58,466	478,698	\$628,421	\$5,297,957
Reinvestment of distributions	22,356	108,739	238,767	1,267,307
Shares redeemed	<u>(274,597)</u>	<u>(1,227,701)</u>	<u>(2,964,936)</u>	<u>(13,429,718)</u>
Net increase (decrease)	<u>(193,775)</u>	<u>(640,264)</u>	<u>\$(2,097,748)</u>	<u>\$(6,864,454)</u>
<b>VIP Freedom 2005 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	4,753	3,813	\$53,135	\$43,779
Reinvestment of distributions	9,962	59,089	111,081	720,865
Shares redeemed	<u>(58,718)</u>	<u>(100,297)</u>	<u>(662,409)</u>	<u>(1,195,515)</u>
Net increase (decrease)	<u>(44,003)</u>	<u>(37,395)</u>	<u>\$(498,193)</u>	<u>\$(430,871)</u>
<b>Service Class</b>				
Shares sold	65,734	131,674	\$744,413	\$1,599,731
Reinvestment of distributions	3,609	21,120	40,566	260,003
Shares redeemed	<u>(74,355)</u>	<u>(208,037)</u>	<u>(845,917)</u>	<u>(2,540,092)</u>
Net increase (decrease)	<u>(5,012)</u>	<u>(55,243)</u>	<u>\$(60,938)</u>	<u>\$(680,358)</u>
<b>Service Class 2</b>				
Shares sold	7,610	7,142	\$85,959	\$87,252
Reinvestment of distributions	222	1,235	2,467	15,084
Shares redeemed	<u>(283)</u>	<u>(8,817)</u>	<u>(3,175)</u>	<u>(105,490)</u>
Net increase (decrease)	<u>7,549</u>	<u>(440)</u>	<u>\$85,251</u>	<u>\$(3,154)</u>
<b>VIP Freedom 2010 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	693,857	86,399	\$7,551,146	\$1,063,637
Reinvestment of distributions	89,659	86,121	983,563	1,109,009
Shares redeemed	<u>(136,531)</u>	<u>(263,061)</u>	<u>(1,543,574)</u>	<u>(3,422,719)</u>
Net increase (decrease)	<u>646,985</u>	<u>(90,541)</u>	<u>\$6,991,135</u>	<u>\$(1,250,073)</u>
<b>Service Class</b>				
Shares sold	123,719	1,351,116	\$1,392,613	\$16,823,842
Reinvestment of distributions	162,876	154,351	1,783,496	1,988,260
Shares redeemed	<u>(201,207)</u>	<u>(1,536,794)</u>	<u>(2,251,040)</u>	<u>(18,814,007)</u>
Net increase (decrease)	<u>85,388</u>	<u>(31,327)</u>	<u>\$925,069</u>	<u>\$(1,905)</u>
<b>Service Class 2</b>				
Shares sold	150,045	427,292	\$1,651,385	\$5,208,536
Reinvestment of distributions	1,906,916	1,777,124	20,728,175	22,774,323
Shares redeemed	<u>(1,308,886)</u>	<u>(3,123,905)</u>	<u>(14,561,546)</u>	<u>(37,964,514)</u>
Net increase (decrease)	<u>748,075</u>	<u>(919,489)</u>	<u>\$7,818,014</u>	<u>\$(9,981,655)</u>
<b>VIP Freedom 2015 Portfolio</b>				

## Notes to Financial Statements (Unaudited) – continued

<b>Initial Class</b>				
Shares sold	15,039	65,195	\$168,194	\$802,763
Reinvestment of distributions	63,977	274,521	703,746	3,407,784
Shares redeemed	<u>(137,902)</u>	<u>(689,586)</u>	<u>(1,531,087)</u>	<u>(8,180,898)</u>
Net increase (decrease)	<u>(58,886)</u>	<u>(349,870)</u>	<u>\$(659,147)</u>	<u>\$(3,970,351)</u>
<b>Service Class</b>				
Shares sold	231,313	809,091	\$2,559,417	\$9,599,095
Reinvestment of distributions	42,898	167,719	470,596	2,072,204
Shares redeemed	<u>(516,409)</u>	<u>(938,438)</u>	<u>(5,732,733)</u>	<u>(11,087,994)</u>
Net increase (decrease)	<u>(242,198)</u>	<u>38,372</u>	<u>\$(2,702,720)</u>	<u>\$583,305</u>
<b>Service Class 2</b>				
Shares sold	115,135	207,966	\$1,280,074	\$2,496,123
Reinvestment of distributions	75,894	308,037	829,525	3,803,314
Shares redeemed	<u>(244,072)</u>	<u>(774,826)</u>	<u>(2,701,003)</u>	<u>(9,161,988)</u>
Net increase (decrease)	<u>(53,043)</u>	<u>(258,823)</u>	<u>\$(591,404)</u>	<u>\$(2,862,551)</u>
<b>VIP Freedom 2020 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	320,145	844,889	\$3,823,720	\$10,415,910
Reinvestment of distributions	96,460	643,296	1,142,083	8,482,915
Shares redeemed	<u>(803,988)</u>	<u>(1,391,159)</u>	<u>(9,628,862)</u>	<u>(17,683,348)</u>
Net increase (decrease)	<u>(387,383)</u>	<u>97,026</u>	<u>\$(4,663,059)</u>	<u>\$1,215,477</u>
<b>Service Class</b>				
Shares sold	984,972	4,142,794	\$11,692,530	\$51,946,699
Reinvestment of distributions	199,257	1,305,652	2,349,238	17,165,357
Shares redeemed	<u>(1,979,631)</u>	<u>(5,099,975)</u>	<u>(23,354,917)</u>	<u>(63,629,821)</u>
Net increase (decrease)	<u>(795,402)</u>	<u>348,471</u>	<u>\$(9,313,149)</u>	<u>\$5,482,235</u>
<b>Service Class 2</b>				
Shares sold	583,058	901,438	\$6,886,572	\$11,028,931
Reinvestment of distributions	595,987	3,981,339	6,996,892	52,240,406
Shares redeemed	<u>(2,389,730)</u>	<u>(5,617,149)</u>	<u>(28,226,258)</u>	<u>(68,755,571)</u>
Net increase (decrease)	<u>(1,210,685)</u>	<u>(734,372)</u>	<u>\$(14,342,794)</u>	<u>\$(5,486,234)</u>
<b>VIP Freedom 2025 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	893,437	424,779	\$12,465,633	\$6,412,476
Reinvestment of distributions	31,119	277,031	443,442	4,337,116
Shares redeemed	<u>(468,705)</u>	<u>(706,751)</u>	<u>(6,739,881)</u>	<u>(10,356,306)</u>
Net increase (decrease)	<u>455,851</u>	<u>(4,941)</u>	<u>\$6,169,194</u>	<u>\$393,286</u>
<b>Service Class</b>				
Shares sold	1,634,943	4,534,301	\$23,256,079	\$67,593,995
Reinvestment of distributions	113,282	874,587	1,608,602	13,608,369
Shares redeemed	<u>(2,643,451)</u>	<u>(3,908,985)</u>	<u>(37,657,154)</u>	<u>(59,736,307)</u>
Net increase (decrease)	<u>(895,226)</u>	<u>1,499,903</u>	<u>\$(12,792,473)</u>	<u>\$21,466,057</u>
<b>Service Class 2</b>				
Shares sold	582,971	1,463,863	\$8,265,350	\$21,281,943
Reinvestment of distributions	72,916	603,312	1,028,113	9,381,545
Shares redeemed	<u>(903,466)</u>	<u>(1,830,614)</u>	<u>(12,794,106)</u>	<u>(26,562,789)</u>
Net increase (decrease)	<u>(247,579)</u>	<u>236,561</u>	<u>\$(3,500,643)</u>	<u>\$4,100,699</u>
<b>VIP Freedom 2030 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	956,032	1,617,157	\$13,761,860	\$23,899,876
Reinvestment of distributions	52,825	675,464	757,507	10,585,679
Shares redeemed	<u>(838,300)</u>	<u>(1,473,671)</u>	<u>(12,076,496)</u>	<u>(21,351,529)</u>
Net increase (decrease)	<u>170,557</u>	<u>818,950</u>	<u>\$2,442,871</u>	<u>\$13,134,026</u>
<b>Service Class</b>				
Shares sold	3,155,869	6,636,066	\$45,332,332	\$98,340,267
Reinvestment of distributions	122,240	1,432,289	1,746,808	22,368,379
Shares redeemed	<u>(2,840,900)</u>	<u>(4,719,175)</u>	<u>(40,529,817)</u>	<u>(69,390,004)</u>
Net increase (decrease)	<u>437,209</u>	<u>3,349,180</u>	<u>\$6,549,323</u>	<u>\$51,318,642</u>
<b>Service Class 2</b>				
Shares sold	954,874	2,025,325	\$13,633,401	\$29,665,149
Reinvestment of distributions	90,941	1,142,872	1,294,095	17,851,814
Shares redeemed	<u>(1,448,973)</u>	<u>(2,247,149)</u>	<u>(20,710,533)</u>	<u>(33,019,020)</u>
Net increase (decrease)	<u>(403,158)</u>	<u>921,048</u>	<u>\$(5,783,037)</u>	<u>\$14,497,943</u>



**VIP Freedom 2035 Portfolio****Initial Class**

Shares sold	148,317	268,660	\$3,566,975	\$6,628,673
Reinvestment of distributions	3,521	58,486	84,317	1,523,027
Shares redeemed	<u>(122,872)</u>	<u>(87,363)</u>	<u>(2,970,891)</u>	<u>(2,087,141)</u>
Net increase (decrease)	<u>28,966</u>	<u>239,783</u>	<u>\$680,401</u>	<u>\$6,064,559</u>

**Service Class**

Shares sold	1,513,460	2,018,826	\$36,218,442	\$50,299,348
Reinvestment of distributions	19,938	281,461	475,925	7,297,109
Shares redeemed	<u>(726,676)</u>	<u>(701,305)</u>	<u>(17,490,600)</u>	<u>(16,756,941)</u>
Net increase (decrease)	<u>806,722</u>	<u>1,598,982</u>	<u>\$19,203,767</u>	<u>\$40,839,516</u>

**Service Class 2**

Shares sold	372,478	917,472	\$8,852,261	\$21,977,498
Reinvestment of distributions	19,234	335,318	456,036	8,702,488
Shares redeemed	<u>(326,790)</u>	<u>(669,779)</u>	<u>(7,746,789)</u>	<u>(16,303,672)</u>
Net increase (decrease)	<u>64,922</u>	<u>583,011</u>	<u>\$1,561,508</u>	<u>\$14,376,314</u>

**VIP Freedom 2040 Portfolio****Initial Class**

Shares sold	229,434	394,145	\$5,207,161	\$9,048,673
Reinvestment of distributions	31,026	162,837	702,124	4,061,933
Shares redeemed	<u>(133,774)</u>	<u>(195,094)</u>	<u>(3,044,432)</u>	<u>(4,438,074)</u>
Net increase (decrease)	<u>126,686</u>	<u>361,888</u>	<u>\$2,864,853</u>	<u>\$8,672,532</u>

**Service Class**

Shares sold	1,589,946	2,126,200	\$35,743,394	\$49,583,289
Reinvestment of distributions	98,430	424,227	2,221,558	10,541,626
Shares redeemed	<u>(719,590)</u>	<u>(874,463)</u>	<u>(16,226,451)</u>	<u>(20,384,179)</u>
Net increase (decrease)	<u>968,786</u>	<u>1,675,964</u>	<u>\$21,738,501</u>	<u>\$39,740,736</u>

**Service Class 2**

Shares sold	295,190	423,352	\$6,670,795	\$9,642,417
Reinvestment of distributions	25,453	143,973	571,408	3,580,310
Shares redeemed	<u>(205,013)</u>	<u>(350,130)</u>	<u>(4,588,379)</u>	<u>(8,015,989)</u>
Net increase (decrease)	<u>115,630</u>	<u>217,195</u>	<u>\$2,653,824</u>	<u>\$5,206,738</u>

**VIP Freedom 2045 Portfolio****Initial Class**

Shares sold	71,000	105,301	\$1,613,822	\$2,499,842
Reinvestment of distributions	6,119	25,532	139,563	640,649
Shares redeemed	<u>(18,482)</u>	<u>(26,558)</u>	<u>(427,301)</u>	<u>(638,200)</u>
Net increase (decrease)	<u>58,637</u>	<u>104,275</u>	<u>\$1,326,084</u>	<u>\$2,502,291</u>

**Service Class**

Shares sold	451,754	600,854	\$10,346,736	\$14,118,304
Reinvestment of distributions	20,072	84,265	456,226	2,109,546
Shares redeemed	<u>(198,770)</u>	<u>(356,093)</u>	<u>(4,617,884)</u>	<u>(8,255,528)</u>
Net increase (decrease)	<u>273,056</u>	<u>329,026</u>	<u>\$6,185,078</u>	<u>\$7,972,322</u>

**Service Class 2**

Shares sold	339,612	844,834	\$7,721,433	\$19,380,407
Reinvestment of distributions	60,975	275,403	1,378,044	6,890,062
Shares redeemed	<u>(198,722)</u>	<u>(413,001)</u>	<u>(4,513,986)</u>	<u>(9,288,800)</u>
Net increase (decrease)	<u>201,865</u>	<u>707,236</u>	<u>\$4,585,491</u>	<u>\$16,981,669</u>

**VIP Freedom 2050 Portfolio****Initial Class**

Shares sold	107,952	257,108	\$2,233,814	\$5,470,589
Reinvestment of distributions	15,959	74,825	328,596	1,698,271
Shares redeemed	<u>(49,347)</u>	<u>(151,469)</u>	<u>(1,027,241)</u>	<u>(3,179,525)</u>
Net increase (decrease)	<u>74,564</u>	<u>180,464</u>	<u>\$1,535,169</u>	<u>\$3,989,335</u>

**Service Class**

Shares sold	345,039	664,941	\$7,088,150	\$13,884,423
Reinvestment of distributions	28,083	115,136	576,553	2,602,597
Shares redeemed	<u>(206,783)</u>	<u>(344,968)</u>	<u>(4,257,723)</u>	<u>(7,135,090)</u>
Net increase (decrease)	<u>166,339</u>	<u>435,109</u>	<u>\$3,406,980</u>	<u>\$9,351,930</u>

**Service Class 2**

Shares sold	385,894	635,605	\$7,922,862	\$13,067,095
Reinvestment of distributions	42,248	180,954	862,705	4,085,944
Shares redeemed	<u>(116,379)</u>	<u>(245,596)</u>	<u>(2,371,423)</u>	<u>(5,001,637)</u>

## Notes to Financial Statements (Unaudited) – continued

Net increase (decrease)	311,763	570,963	\$6,414,144	\$12,151,402
<b>VIP Freedom 2055 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	13,075	37,768	\$148,529	\$444,861
Reinvestment of distributions	420	646	4,843	7,327
Shares redeemed	<u>(4,285)</u>	<u>(5,365)</u>	<u>(50,068)</u>	<u>(60,755)</u>
Net increase (decrease)	<u>9,210</u>	<u>33,049</u>	<u>\$103,304</u>	<u>\$391,433</u>
<b>Service Class</b>				
Shares sold	170,556	189,371	\$1,970,761	\$2,190,203
Reinvestment of distributions	2,630	11,182	30,326	139,204
Shares redeemed	<u>(70,063)</u>	<u>(168,248)</u>	<u>(826,166)</u>	<u>(1,861,983)</u>
Net increase (decrease)	<u>103,123</u>	<u>32,305</u>	<u>\$1,174,921</u>	<u>\$467,424</u>
<b>Service Class 2</b>				
Shares sold	94,860	160,669	\$1,094,325	\$1,844,077
Reinvestment of distributions	4,015	13,241	46,175	162,838
Shares redeemed	<u>(13,047)</u>	<u>(25,468)</u>	<u>(150,851)</u>	<u>(312,491)</u>
Net increase (decrease)	<u>85,828</u>	<u>148,442</u>	<u>\$989,649</u>	<u>\$1,694,424</u>
<b>VIP Freedom 2060 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	9,472	7,992	\$107,351	\$89,335
Reinvestment of distributions	137	365	1,562	4,347
Shares redeemed	<u>(2,308)</u>	<u>(1,660)</u>	<u>(26,386)</u>	<u>(18,043)</u>
Net increase (decrease)	<u>7,301</u>	<u>6,697</u>	<u>\$82,527</u>	<u>\$75,639</u>
<b>Service Class</b>				
Shares sold	204,414	475,432	\$2,337,545	\$5,440,849
Reinvestment of distributions	9,583	36,205	109,156	440,103
Shares redeemed	<u>(126,877)</u>	<u>(172,839)</u>	<u>(1,455,378)</u>	<u>(1,973,913)</u>
Net increase (decrease)	<u>87,120</u>	<u>338,798</u>	<u>\$991,323</u>	<u>\$3,907,039</u>
<b>Service Class 2</b>				
Shares sold	87,062	132,561	\$994,449	\$1,505,881
Reinvestment of distributions	3,366	11,965	38,272	144,571
Shares redeemed	<u>(8,389)</u>	<u>(16,900)</u>	<u>(94,932)</u>	<u>(205,344)</u>
Net increase (decrease)	<u>82,039</u>	<u>127,626</u>	<u>\$937,789</u>	<u>\$1,445,108</u>
<b>VIP Freedom 2065 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	28,470	15,737	\$319,669	\$179,606
Reinvestment of distributions	216	468	2,422	5,365
Shares redeemed	<u>(16,508)</u>	<u>(339)</u>	<u>(188,056)</u>	<u>(3,742)</u>
Net increase (decrease)	<u>12,178</u>	<u>15,866</u>	<u>\$134,035</u>	<u>\$181,229</u>
<b>Service Class</b>				
Shares sold	55,558	53,666	\$610,313	\$613,275
Reinvestment of distributions	1,083	4,142	12,146	49,654
Shares redeemed	<u>(74,069)</u>	<u>(34,813)</u>	<u>(817,829)</u>	<u>(389,354)</u>
Net increase (decrease)	<u>(17,428)</u>	<u>22,995</u>	<u>\$(195,370)</u>	<u>\$273,575</u>
<b>Service Class 2</b>				
Shares sold	5,336	9,796	\$59,679	\$119,509
Reinvestment of distributions	207	804	2,323	9,686
Shares redeemed	<u>(172)</u>	<u>(613)</u>	<u>(1,951)</u>	<u>(6,622)</u>
Net increase (decrease)	<u>5,371</u>	<u>9,987</u>	<u>\$60,051</u>	<u>\$122,573</u>

### 9. Other.

A fund's 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 fund. In the normal course of business, a fund may also enter into contracts that provide general indemnifications. A fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against a fund. The risk of material loss from such claims is considered remote.

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

<b>Fund</b>	<b>Affiliated %</b>	<b>Number of Unaffiliated Shareholders</b>	<b>Unaffiliated Shareholders %</b>
VIP Freedom Income Portfolio	15%	3	54%
VIP Freedom 2005 Portfolio	71%	2	26%
VIP Freedom 2010 Portfolio	-	1	85%
VIP Freedom 2015 Portfolio	28%	2	31%
VIP Freedom 2020 Portfolio	-	1	69%
VIP Freedom 2025 Portfolio	-	2	46%
VIP Freedom 2030 Portfolio	-	1	45%
VIP Freedom 2035 Portfolio	-	5	82%
VIP Freedom 2040 Portfolio	-	3	67%
VIP Freedom 2045 Portfolio	-	5	82%
VIP Freedom 2050 Portfolio	-	4	76%
VIP Freedom 2055 Portfolio	-	3	86%
VIP Freedom 2060 Portfolio	-	2	93%
VIP Freedom 2065 Portfolio	42%	2	37%

The Funds, in aggregate, were the owners of record of more than 20% of the total outstanding shares of the following underlying mutual funds.

<b>Fund</b>	<b>% of shares held</b>
VIP Emerging Markets Portfolio	25%
VIP Overseas Portfolio	28%

## 10. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, and environmental disasters, may significantly affect a fund's investment performance. The effects of these developments to a fund will be impacted by the types of securities in which a fund invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a fund's level of investment in the securities of that issuer. Significant concentrations in security types, issuers, industries, sectors, and geographic locations may magnify the factors that affect a fund's performance.

# Shareholder Expense Example

As a shareholder, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or redemption proceeds, as applicable and (2) ongoing costs, which generally include management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2023 to June 30, 2023).

## Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class/Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

## Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Annualized Expense Ratio <sup>A</sup>	Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Expenses Paid During Period <sup>C</sup> January 1, 2023 to June 30, 2023
VIP Freedom Income Portfolio <sup>SM</sup>				
Initial Class	-% <sup>D</sup>			
Actual		\$ 1,000	\$ 1,043.30	\$ <sup>E</sup>
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,024.79	\$ <sup>E</sup>
Service Class	.10%			
Actual		\$ 1,000	\$ 1,042.40	\$.51
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,024.30	\$.50
Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,041.60	\$ 1.27
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,023.55	\$ 1.25
VIP Freedom 2005 Portfolio <sup>SM</sup>				
Initial Class	-% <sup>D</sup>			
Actual		\$ 1,000	\$ 1,043.80	\$ <sup>E</sup>
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,024.79	\$ <sup>E</sup>
Service Class	.10%			
Actual		\$ 1,000	\$ 1,043.40	\$.51
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,024.30	\$.50
Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,042.00	\$ 1.27
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,023.55	\$ 1.25
VIP Freedom 2010 Portfolio <sup>SM</sup>				
Initial Class	-% <sup>D</sup>			
Actual		\$ 1,000	\$ 1,054.20	\$ <sup>E</sup>
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,024.79	\$ <sup>E</sup>
Service Class	.10%			
Actual		\$ 1,000	\$ 1,052.40	\$.51

	Annualized Expense Ratio <sup>A</sup>	Beginning Account Value January 1, 2023 \$ 1,000	Ending Account Value June 30, 2023 \$ 1,024.30	Expenses Paid During Period <sup>C</sup> January 1, 2023 to June 30, 2023 \$ .50
Hypothetical <sup>B</sup> Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,051.90	\$ 1.27
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,023.55	\$ 1.25
VIP Freedom 2015 Portfolio <sup>SM</sup> Initial Class	-.0%			
Actual		\$ 1,000	\$ 1,063.90	\$ . <sup>f</sup>
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,024.79	\$ . <sup>f</sup>
Service Class	.10%			
Actual		\$ 1,000	\$ 1,063.20	\$ .51
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,024.30	\$ .50
Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,062.50	\$ 1.28
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,023.55	\$ 1.25
VIP Freedom 2020 Portfolio <sup>SM</sup> Initial Class	-.0%			
Actual		\$ 1,000	\$ 1,073.90	\$ . <sup>f</sup>
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,024.79	\$ . <sup>f</sup>
Service Class	.10%			
Actual		\$ 1,000	\$ 1,073.40	\$ .51
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,024.30	\$ .50
Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,072.80	\$ 1.28
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,023.55	\$ 1.25
VIP Freedom 2025 Portfolio <sup>SM</sup> Initial Class	-.0%			
Actual		\$ 1,000	\$ 1,082.30	\$ . <sup>f</sup>
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,024.79	\$ . <sup>f</sup>
Service Class	.10%			
Actual		\$ 1,000	\$ 1,081.90	\$ .52
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,024.30	\$ .50
Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,081.00	\$ 1.29
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,023.55	\$ 1.25
VIP Freedom 2030 Portfolio <sup>SM</sup> Initial Class	-.0%			
Actual		\$ 1,000	\$ 1,089.80	\$ . <sup>f</sup>
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,024.79	\$ . <sup>f</sup>
Service Class	.10%			
Actual		\$ 1,000	\$ 1,088.60	\$ .52
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,024.30	\$ .50
Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,088.30	\$ 1.29
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,023.55	\$ 1.25
VIP Freedom 2035 Portfolio <sup>SM</sup> Initial Class	-.0%			
Actual		\$ 1,000	\$ 1,103.90	\$ . <sup>f</sup>
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,024.79	\$ . <sup>f</sup>
Service Class	.10%			
Actual		\$ 1,000	\$ 1,103.30	\$ .52
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,024.30	\$ .50
Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,102.70	\$ 1.30
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,023.55	\$ 1.25
VIP Freedom 2040 Portfolio <sup>SM</sup> Initial Class	-.0%			
Actual		\$ 1,000	\$ 1,118.10	\$ . <sup>f</sup>
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,024.79	\$ . <sup>f</sup>
Service Class	.10%			
Actual		\$ 1,000	\$ 1,117.50	\$ .53

## Shareholder Expense Example (Unaudited) - Continued

	Annualized Expense Ratio <sup>A</sup>	Beginning Account Value January 1, 2023 \$ 1,000	Ending Account Value June 30, 2023 \$ 1,024.30	Expenses Paid During Period <sup>C</sup> January 1, 2023 to June 30, 2023 \$ .50
Hypothetical <sup>B</sup> Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,116.60	\$ 1.31
Hypothetical <sup>B</sup> VIP Freedom 2045 Portfolio <sup>SM</sup> Initial Class	-% <sup>D</sup>	\$ 1,000	\$ 1,023.55	\$ 1.25
Actual		\$ 1,000	\$ 1,121.10	\$- <sup>E</sup>
Hypothetical <sup>B</sup> Service Class	.10%	\$ 1,000	\$ 1,024.79	\$- <sup>E</sup>
Actual		\$ 1,000	\$ 1,120.60	\$.53
Hypothetical <sup>B</sup> Service Class 2	.25%	\$ 1,000	\$ 1,024.30	\$.50
Actual		\$ 1,000	\$ 1,119.90	\$ 1.31
Hypothetical <sup>B</sup> VIP Freedom 2050 Portfolio <sup>SM</sup> Initial Class	-% <sup>D</sup>	\$ 1,000	\$ 1,023.55	\$ 1.25
Actual		\$ 1,000	\$ 1,121.50	\$- <sup>E</sup>
Hypothetical <sup>B</sup> Service Class	.10%	\$ 1,000	\$ 1,024.79	\$- <sup>E</sup>
Actual		\$ 1,000	\$ 1,120.30	\$.53
Hypothetical <sup>B</sup> Service Class 2	.25%	\$ 1,000	\$ 1,024.30	\$.50
Actual		\$ 1,000	\$ 1,120.40	\$ 1.31
Hypothetical <sup>B</sup> VIP Freedom 2055 Portfolio <sup>SM</sup> Initial Class	-% <sup>D</sup>	\$ 1,000	\$ 1,023.55	\$ 1.25
Actual		\$ 1,000	\$ 1,121.80	\$- <sup>E</sup>
Hypothetical <sup>B</sup> Service Class	.10%	\$ 1,000	\$ 1,024.79	\$- <sup>E</sup>
Actual		\$ 1,000	\$ 1,121.00	\$.53
Hypothetical <sup>B</sup> Service Class 2	.25%	\$ 1,000	\$ 1,024.30	\$.50
Actual		\$ 1,000	\$ 1,120.30	\$ 1.31
Hypothetical <sup>B</sup> VIP Freedom 2060 Portfolio <sup>SM</sup> Initial Class	-% <sup>D</sup>	\$ 1,000	\$ 1,023.55	\$ 1.25
Actual		\$ 1,000	\$ 1,121.20	\$- <sup>E</sup>
Hypothetical <sup>B</sup> Service Class	.10%	\$ 1,000	\$ 1,024.79	\$- <sup>E</sup>
Actual		\$ 1,000	\$ 1,120.40	\$.53
Hypothetical <sup>B</sup> Service Class 2	.25%	\$ 1,000	\$ 1,024.30	\$.50
Actual		\$ 1,000	\$ 1,119.70	\$ 1.31
Hypothetical <sup>B</sup> VIP Freedom 2065 Portfolio <sup>SM</sup> Initial Class	-% <sup>D</sup>	\$ 1,000	\$ 1,023.55	\$ 1.25
Actual		\$ 1,000	\$ 1,120.90	\$- <sup>E</sup>
Hypothetical <sup>B</sup> Service Class	.10%	\$ 1,000	\$ 1,024.79	\$- <sup>E</sup>
Actual		\$ 1,000	\$ 1,120.10	\$.53
Hypothetical <sup>B</sup> Service Class 2	.25%	\$ 1,000	\$ 1,024.30	\$.50
Actual		\$ 1,000	\$ 1,120.20	\$ 1.31
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,023.55	\$ 1.25

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

B 5% return per year before expenses

C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

D Amount represents less than .005%.

E Amount represents less than \$.005.

# 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 (the Program) 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) certain factor specific to ETFs 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 defined liquidity categories 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 HLI/M). The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLI/M 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 the Program for the period December 1, 2021 through November 30, 2022. The report concluded that the Program is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

