

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

### **VIP Asset Manager Portfolio**

**(to be renamed VIP Asset Manager 50% Portfolio effective April 30, 2025)**

### **Annual Report**

**December 31, 2024**



# Contents

<b>Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies (Annual Report)</b>	<b>3</b>
<b>Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies</b>	<b>15</b>
<b>Item 9: Proxy Disclosures for Open-End Management Investment Companies</b>	<b>23</b>
<b>Item 10: Remuneration Paid to Directors, Officers, and others of Open-End Management Investment Companies</b>	<b>24</b>
<b>Item 11: Statement Regarding Basis for Approval of Investment Advisory Contract</b>	<b>25</b>
	<b>26</b>
	<b>27</b>
	<b>28</b>
	<b>29</b>
	<b>30</b>
	<b>31</b>
	<b>32</b>
	<b>33</b>
	<b>34</b>
	<b>35</b>
	<b>36</b>
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	<b>97</b>
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	<b>99</b>
	<b>100</b>

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 Fund. This report is not authorized for distribution to prospective investors in the Fund 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 Fund nor Fidelity Distributors Corporation is a bank.*

# VIP Asset Manager Portfolio

## Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

### Alternative Funds – 1.3%

	Shares	Value (\$)
Fidelity Hedged Equity ETF (b) (c) (Cost \$10,718,468)	424,837	<u>11,664,877</u>

### Bond Funds – 38.9%

	Shares	Value (\$)
Fidelity Emerging Markets Debt Local Currency Central Fund (d)	85,122	6,994,470
Fidelity Floating Rate Central Fund (d)	71,367	7,011,121
Fidelity High Income Central Fund (d)	64,190	6,879,848
Fidelity Inflation-Protected Bond Index Central Fund (d)	157,314	13,731,978
Fidelity International Credit Central Fund (d)	28,228	2,285,623
Fidelity VIP Investment Grade Central Fund (d)	3,337,473	305,311,985
iShares 20+ Year Treasury Bond ETF	101,136	<u>8,832,207</u>

#### TOTAL BOND FUNDS

(Cost \$385,560,218) 351,047,232

### Domestic Equity Funds – 36.3%

	Shares	Value (\$)
Fidelity Blue Chip Growth ETF (c)	401,973	18,595,271
Fidelity Commodity Strategy Central Fund (d)	42,510	3,737,483
Fidelity Enhanced Large Cap Value ETF (c)	154,574	4,709,870
Fidelity Enhanced Mid Cap ETF (b) (c)	190,985	6,273,857
Fidelity Enhanced Small Cap ETF (b) (c)	238,032	7,700,335
Fidelity Fundamental Small-Mid Cap ETF (c)	70,633	1,898,615
Fidelity Real Estate Equity Central Fund (d)	32,353	4,390,992
Fidelity U.S. Equity Central Fund (d)	2,056,757	<u>281,240,984</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$173,258,793) 328,547,407

### International Equity Funds – 20.6%

	Shares	Value (\$)
Fidelity Emerging Markets Equity Central Fund (d)	259,887	55,662,557
Fidelity International Equity Central Fund (d)	1,279,730	<u>130,468,428</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$141,704,066) 186,130,985

### U.S. Treasury Obligations – 0.2%

	Yield (%) (e)	Principal Amount (a)	Value (\$)
US Treasury Bills 0% 1/16/2025 (f)	4.58	80,000	79,868
US Treasury Bills 0% 1/2/2025 (f)	4.55	40,000	40,000
US Treasury Bills 0% 1/23/2025 (f)	4.55	350,000	349,133
US Treasury Bills 0% 1/30/2025 (f)	4.51	190,000	189,375
US Treasury Bills 0% 1/9/2025 (f)	4.58	100,000	99,918
US Treasury Bills 0% 3/20/2025 (f)	4.28	1,290,000	1,278,477
US Treasury Bills 0% 3/27/2025 (f)	4.28	40,000	<u>39,609</u>

#### TOTAL U.S. TREASURY OBLIGATIONS

(Cost \$2,075,872) 2,076,380

### Money Market Funds – 2.9%

	Yield (%)	Shares	Value (\$)
Fidelity Cash Central Fund (g)	4.36	24,931,632	24,936,619
Fidelity Securities Lending Cash Central Fund (g) (h)	4.35	1,401,585	<u>1,401,725</u>

#### TOTAL MONEY MARKET FUNDS

(Cost \$26,338,344) 26,338,344

#### TOTAL INVESTMENT IN SECURITIES – 100.2%

(Cost \$739,655,761) 905,805,225

#### NET OTHER ASSETS (LIABILITIES) – (0.2)%

(1,389,845)

NET ASSETS – 100.0%

904,415,380

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

## Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Equity Contracts					
CME E-mini Russell 2000 Index Contracts (United States)	106	Mar 2025	11,923,940	(8,964)	(8,964)
CME E-mini S&P MidCap 400 Index Contracts (United States)	15	Mar 2025	4,720,050	1,647	1,647
TOTAL PURCHASED					(7,317)
Sold					
Equity Contracts					
CME E-mini S&P 500 Index Contracts (United States)	181	Mar 2025	53,718,538	1,216,288	1,216,288
ICE MSCI EAFE Index Contracts (United States)	42	Mar 2025	4,761,750	156,564	156,564
ICE MSCI Emerging Markets Index Contracts (United States)	33	Mar 2025	1,771,770	66,273	66,273
TOTAL SOLD					1,439,125
TOTAL FUTURES CONTRACTS					1,431,808

The notional amount of futures purchased as a percentage of Net Assets is 1.8%

The notional amount of futures sold as a percentage of Net Assets is 6.6%

## Security Type Abbreviations

ETF — Exchange Traded Fund

## Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Security or a portion of the security is on loan at period end.
- (c) Affiliated Fund
- (d) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. A complete unaudited schedule of portfolio holdings for each Fidelity Central Fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available upon request or at the SEC's website at [www.sec.gov](http://www.sec.gov). An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, other than the Commodity Strategy Central Fund, is available at [fidelity.com](http://fidelity.com) and/or [institutional.fidelity.com](http://institutional.fidelity.com), as applicable. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (e) Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating and adjustable rate securities, the rate at period end.
- (f) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$2,046,380.
- (g) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (h) Investment made with cash collateral received from securities on loan.

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

## Schedule of Investments - Continued

### 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.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	3,439,685	91,378,634	69,881,724	617,563	24	—	24,936,619	24,931,632	0.0%
Fidelity Commodity Strategy Central Fund	4,124,657	239,737	625,490	211,590	(139,814)	138,393	3,737,483	42,510	1.6%
Fidelity Emerging Markets Debt Central Fund	1,050,159	41,294	1,089,122	17,141	(139,144)	136,813	—	—	0.0%
Fidelity Emerging Markets Debt Local Currency Central Fund	7,984,931	518,719	796,624	518,719	(127,556)	(585,000)	6,994,470	85,122	2.7%
Fidelity Emerging Markets Equity Central Fund	60,315,015	1,407,474	9,487,083	1,084,255	(2,260,069)	5,687,220	55,662,557	259,887	2.3%
Fidelity Floating Rate Central Fund	12,136,294	886,297	5,963,931	834,248	(112,237)	64,698	7,011,121	71,367	0.4%
Fidelity Hedged Equity Central Fund	11,893,358	3,587	12,974,737	3,586	2,008,475	(930,683)	—	—	0.0%
Fidelity High Income Central Fund	4,764,215	2,819,395	885,485	469,572	7,207	174,516	6,879,848	64,190	0.5%
Fidelity Inflation-Protected Bond Index Central Fund	15,853,274	5,628,338	7,535,990	480,679	(883,314)	669,670	13,731,978	157,314	2.5%
Fidelity International Credit Central Fund	4,787,509	191,846	2,744,676	170,535	(667,218)	718,162	2,285,623	28,228	2.4%
Fidelity International Equity Central Fund	143,796,973	4,894,063	24,794,918	4,117,661	3,040,835	3,529,475	130,468,428	1,279,730	2.4%
Fidelity Real Estate Equity Central Fund	4,028,946	801,497	624,168	115,665	30,386	154,331	4,390,992	32,353	0.4%
Fidelity Securities Lending Cash Central Fund	1,042,200	116,120,353	115,760,828	28,118	—	—	1,401,725	1,401,585	0.0%
Fidelity U.S. Equity Central Fund	315,950,019	28,972,435	96,954,317	27,157,269	25,250,081	8,022,766	281,240,984	2,056,757	1.5%
Fidelity VIP Investment Grade Central Fund	333,042,057	44,432,348	64,833,162	13,570,634	(2,109,477)	(5,219,781)	305,311,985	3,337,473	10.4%
Total	924,209,292	298,338,017	414,952,255	49,397,235	23,898,179	12,560,580	844,053,813	33,748,148	

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 in the dividend income column for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

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 (\$)	Shares, end of period
Fidelity Blue Chip Growth ETF	—	18,600,939	—	—	—	(5,668)	18,595,271	401,973
Fidelity Enhanced Large Cap Value ETF	—	4,706,469	—	—	—	3,401	4,709,870	154,574
Fidelity Enhanced Mid Cap ETF	—	6,551,006	605,767	28,441	40,675	287,943	6,273,857	190,985
Fidelity Enhanced Small Cap ETF	—	7,767,724	360,057	36,465	19,789	272,879	7,700,335	238,032
Fidelity Fundamental Small-Mid Cap ETF	—	1,900,444	—	—	—	(1,829)	1,898,615	70,633
Fidelity Hedged Equity ETF	—	12,945,285	2,266,269	60,568	39,455	946,406	11,664,877	424,837
Fidelity Low Volatility Factor ETF	9,360,489	—	9,526,469	—	322,160	(156,180)	—	—
	9,360,489	52,471,867	12,758,562	125,474	422,079	1,346,952	50,842,825	1,481,034

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.

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

## Schedule of Investments - Continued

### Investment Valuation

The following is a summary of the inputs used, as of December 31, 2024, 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>				
Alternative Funds	11,664,877	11,664,877	-	-
Bond Funds	351,047,232	351,047,232	-	-
Domestic Equity Funds	328,547,407	328,547,407	-	-
International Equity Funds	186,130,985	186,130,985	-	-
U.S. Treasury Obligations	2,076,380	-	2,076,380	-
Money Market Funds	26,338,344	26,338,344	-	-
<b>Total Investments in Securities:</b>	<b>905,805,225</b>	<b>903,728,845</b>	<b>2,076,380</b>	<b>-</b>
<b>Derivative Instruments:</b>				
<b>Assets</b>				
Futures Contracts	1,440,772	1,440,772	-	-
Total Assets	1,440,772	1,440,772	-	-
<b>Liabilities</b>				
Futures Contracts	(8,964)	(8,964)	-	-
Total Liabilities	(8,964)	(8,964)	-	-
<b>Total Derivative Instruments:</b>	<b>1,431,808</b>	<b>1,431,808</b>	<b>-</b>	<b>-</b>

### Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of December 31, 2024. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset (\$)	Liability (\$)
<b>Equity Risk</b>		
Futures Contracts <sup>(a)</sup>	1,440,772	(8,964)
<b>Total Equity Risk</b>	<b>1,440,772</b>	<b>(8,964)</b>
<b>Total Value of Derivatives</b>	<b>1,440,772</b>	<b>(8,964)</b>

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

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

# Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

### Assets

Investment in securities, at value (including securities loaned of \$1,363,840) — See accompanying schedule:

Unaffiliated issuers (cost \$12,167,838)	\$	10,908,587
Fidelity Central Funds (cost \$678,148,232)		844,053,813
Other affiliated issuers (cost \$49,339,691)		50,842,825

Total Investment in Securities (cost \$739,655,761)	\$	905,805,225
Receivable for investments sold		30,837,435
Receivable for fund shares sold		185,867
Dividends receivable		5,830
Distributions receivable from Fidelity Central Funds		97,911
Receivable for daily variation margin on futures contracts		158,445
Prepaid expenses		807
Other receivables		4,653
<b>Total assets</b>		<b>937,096,173</b>

### Liabilities

Payable for investments purchased	\$	30,329,606
Payable for fund shares redeemed		505,808
Distributions payable		12
Accrued management fee		392,449
Distribution and service plan fees payable		4,017
Other payables and accrued expenses		47,176
Collateral on securities loaned		1,401,725
<b>Total liabilities</b>		<b>32,680,793</b>

<b>Net Assets</b>	\$	<b>904,415,380</b>
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Net Assets consist of:

Paid in capital	\$	699,148,325
Total accumulated earnings (loss)		205,267,055

<b>Net Assets</b>	\$	<b>904,415,380</b>
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### Net Asset Value and Maximum Offering Price

#### Initial Class :

<b>Net Asset Value</b> , offering price and redemption price per share (\$663,053,417 ÷ 40,308,015 shares)	\$	<u>16.45</u>
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#### Service Class :

<b>Net Asset Value</b> , offering price and redemption price per share (\$2,435,264 ÷ 149,743 shares)	\$	<u>16.26</u>
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#### Service Class 2 :

<b>Net Asset Value</b> , offering price and redemption price per share (\$18,078,510 ÷ 1,136,987 shares)	\$	<u>15.90</u>
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#### Investor Class :

<b>Net Asset Value</b> , offering price and redemption price per share (\$220,848,189 ÷ 13,546,505 shares)	\$	<u>16.30</u>
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See accompanying notes which are an integral part of the financial statements.



## Financial Statements - Continued

### Statement of Operations

Year ended December 31, 2024

#### Investment Income

Dividends (including \$125,474 earned from affiliated issuers)	\$	425,983
Interest		125,262
Income from Fidelity Central Funds (including \$28,118 from security lending)		26,400,178
<b>Total income</b>		<u>26,951,423</u>

#### Expenses

Management fee	\$	4,779,410
Transfer agent fees		126,927
Distribution and service plan fees		45,824
Accounting fees		63,279
Custodian fees and expenses		18,318
Independent trustees' fees and expenses		2,424
Audit fees		55,661
Legal		4,104
Miscellaneous		24,747
Total expenses before reductions		<u>5,120,694</u>
Expense reductions		<u>(90,647)</u>
Total expenses after reductions		<u>5,030,047</u>

#### Net Investment income (loss)

21,921,376

#### Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:		
Investment Securities:		
Unaffiliated issuers		2,344
Fidelity Central Funds		23,898,179
Other affiliated issuers		422,079
Foreign currency transactions		289
Futures contracts		(9,132,552)
Capital gain distributions from Fidelity Central Funds		22,997,057
Total net realized gain (loss)		<u>38,187,396</u>
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Unaffiliated issuers		(1,024,798)
Fidelity Central Funds		12,560,580
Other affiliated issuers		1,346,952
Assets and liabilities in foreign currencies		(501)
Futures contracts		3,145,940
Total change in net unrealized appreciation (depreciation)		<u>16,028,173</u>
<b>Net gain (loss)</b>		<u>54,215,569</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	\$	<u><u>76,136,945</u></u>

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

## Statement of Changes in Net Assets

	Year ended December 31, 2024	Year ended December 31, 2023
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 21,921,376	\$ 20,868,255
Net realized gain (loss)	38,187,396	9,511,712
Change in net unrealized appreciation (depreciation)	16,028,173	83,217,057
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>76,136,945</u>	<u>113,597,024</u>
Distributions to shareholders	(27,864,553)	(31,471,834)
Share transactions - net increase (decrease)	(86,849,616)	(69,316,930)
<b>Total increase (decrease) in net assets</b>	<u>(38,577,224)</u>	<u>12,808,260</u>
<b>Net Assets</b>		
Beginning of period	942,992,604	930,184,344
End of period	<u>\$ 904,415,380</u>	<u>\$ 942,992,604</u>

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

# Financial Highlights

## VIP Asset Manager Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 15.64	\$ 14.32	\$ 18.33	\$ 17.04	\$ 15.23
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.39	.34	.32	.29	.22
Net realized and unrealized gain (loss)	.93	1.50	(2.94)	1.40	2.03
Total from investment operations	1.32	1.84	(2.62)	1.69	2.25
Distributions from net investment income	(.42) <sup>C</sup>	(.36)	(.32)	(.30)	(.24)
Distributions from net realized gain	(.09) <sup>C</sup>	(.16)	(1.07)	(.10)	(.21)
Total distributions	(.51)	(.52)	(1.39)	(.40)	(.44) <sup>D</sup>
Net asset value, end of period	\$ 16.45	\$ 15.64	\$ 14.32	\$ 18.33	\$ 17.04
<b>Total Return</b> <sup>E,F</sup>	8.50%	12.94%	(14.94)%	9.92%	14.87%
<b>Ratios to Average Net Assets</b> <sup>B,G,H</sup>					
Expenses before reductions	.52%	.59%	.59%	.59%	.59%
Expenses net of fee waivers, if any	.51%	.58%	.59%	.58%	.59%
Expenses net of all reductions	.51%	.58%	.59%	.58%	.59%
Net investment income (loss)	2.37%	2.26%	2.08%	1.62%	1.41%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 663,053	\$ 696,248	\$ 688,649	\$ 889,923	\$ 889,473
Portfolio turnover rate <sup>I</sup>	16%	19%	29%	20%	20%

<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> The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

<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 does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.

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

## VIP Asset Manager Portfolio Service Class

Years ended December 31,	2024	2023	2022	2021	2020
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 15.47	\$ 14.16	\$ 18.14	\$ 16.86	\$ 15.08
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.37	.32	.30	.27	.20
Net realized and unrealized gain (loss)	.92	1.49	(2.91)	1.38	2.01
Total from investment operations	1.29	1.81	(2.61)	1.65	2.21
Distributions from net investment income	(.40) <sup>C</sup>	(.34)	(.31)	(.27)	(.23)
Distributions from net realized gain	(.09) <sup>C</sup>	(.16)	(1.07)	(.10)	(.21)
Total distributions	(.50) <sup>D</sup>	(.50)	(1.37) <sup>D</sup>	(.37)	(.43) <sup>D</sup>
Net asset value, end of period	\$ 16.26	\$ 15.47	\$ 14.16	\$ 18.14	\$ 16.86
<b>Total Return</b> <sup>E,F</sup>	8.34%	12.90%	(15.03)%	9.80%	14.74%
<b>Ratios to Average Net Assets</b> <sup>B,G,H</sup>					
Expenses before reductions	.63%	.69%	.69%	.69%	.69%
Expenses net of fee waivers, if any	.62%	.68%	.69%	.69%	.69%
Expenses net of all reductions	.62%	.68%	.69%	.69%	.69%
Net investment income (loss)	2.27%	2.16%	1.98%	1.52%	1.31%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 2,435	\$ 2,504	\$ 2,480	\$ 3,627	\$ 5,108
Portfolio turnover rate <sup>I</sup>	16%	19%	29%	20%	20%

<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> The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

<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 does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.

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

## Financial Highlights - Continued

### VIP Asset Manager Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 15.14	\$ 13.88	\$ 17.81	\$ 16.56	\$ 14.82
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.34	.29	.27	.24	.17
Net realized and unrealized gain (loss)	.90	1.45	(2.85)	1.36	1.97
Total from investment operations	1.24	1.74	(2.58)	1.60	2.14
Distributions from net investment income	(.39) <sup>C</sup>	(.32)	(.28)	(.25)	(.20)
Distributions from net realized gain	(.09) <sup>C</sup>	(.16)	(1.07)	(.10)	(.21)
Total distributions	(.48)	(.48)	(1.35)	(.35)	(.40) <sup>D</sup>
Net asset value, end of period	\$ 15.90	\$ 15.14	\$ 13.88	\$ 17.81	\$ 16.56
<b>Total Return</b> <sup>E,F</sup>	8.23%	12.65%	(15.15)%	9.68%	14.54%
<b>Ratios to Average Net Assets</b> <sup>B,G,H</sup>					
Expenses before reductions	.78%	.84%	.84%	.84%	.84%
Expenses net of fee waivers, if any	.77%	.83%	.84%	.83%	.84%
Expenses net of all reductions	.77%	.83%	.84%	.83%	.84%
Net investment income (loss)	2.12%	2.01%	1.83%	1.37%	1.16%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 18,079	\$ 16,471	\$ 14,925	\$ 20,038	\$ 19,943
Portfolio turnover rate <sup>I</sup>	16%	19%	29%	20%	20%

<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> The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

<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 does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.

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

## VIP Asset Manager Portfolio Investor Class

Years ended December 31,	2024	2023	2022	2021	2020
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 15.51	\$ 14.20	\$ 18.19	\$ 16.91	\$ 15.12
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.37	.32	.31	.28	.20
Net realized and unrealized gain (loss)	.92	1.50	(2.92)	1.39	2.02
Total from investment operations	1.29	1.82	(2.61)	1.67	2.22
Distributions from net investment income	(.41) <sup>C</sup>	(.35)	(.31)	(.28)	(.23)
Distributions from net realized gain	(.09) <sup>C</sup>	(.16)	(1.07)	(.10)	(.21)
Total distributions	(.50)	(.51)	(1.38)	(.39) <sup>D</sup>	(.43) <sup>D</sup>
Net asset value, end of period	\$ 16.30	\$ 15.51	\$ 14.20	\$ 18.19	\$ 16.91
<b>Total Return</b> <sup>E,F</sup>	8.36%	12.90%	(15.00)%	9.85%	14.77%
<b>Ratios to Average Net Assets</b> <sup>B,G,H</sup>					
Expenses before reductions	.60%	.66%	.66%	.66%	.67%
Expenses net of fee waivers, if any	.59%	.66%	.66%	.66%	.67%
Expenses net of all reductions	.59%	.66%	.66%	.66%	.67%
Net investment income (loss)	2.29%	2.18%	2.01%	1.55%	1.33%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 220,848	\$ 227,770	\$ 224,131	\$ 285,912	\$ 254,632
Portfolio turnover rate <sup>I</sup>	16%	19%	29%	20%	20%

<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> The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

<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 does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.

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

# Notes to Financial Statements

For the period ended December 31, 2024

## 1. Organization.

VIP Asset Manager Portfolio (the Fund) is a fund of Variable Insurance Products Fund V (the Trust) and is authorized to issue an unlimited number of shares. 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. Shares of the Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. The Fund offers the following classes of shares: Initial Class shares, Service Class shares, Service Class 2 shares and Investor Class shares. All classes have equal rights and voting privileges, except for matters affecting a single class.

During September 2024 the Board approved to change the name of the Fund to VIP Asset Manager 50% Portfolio effective April 30, 2025.

## 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 Commodity Strategy Central Fund	Geode Capital Management, LLC (Geode)	Seeks to provide investment returns that correspond to the performance of the commodities market.	Investment in commodity-related investments through a wholly-owned subsidiary organized under the laws of the Cayman Islands	.01%
Fidelity Emerging Markets Debt Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks high total return by normally investing in debt securities of issuers in emerging markets and other debt investments that are tied economically to emerging markets.	Foreign Securities Restricted Securities Futures	.01%
Fidelity Emerging Markets Equity Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks capital appreciation by investing primarily in equity securities of issuers in emerging markets.	Foreign Securities	.02%
Fidelity International Equity Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks capital appreciation by investing primarily in non-U.S. based common stocks, including securities of issuers located in emerging markets.	Foreign Securities Futures	.01%
Fidelity Floating Rate Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks a high level of income by normally investing in floating rate loans and other floating rate securities.	Restricted Securities Loans & Direct Debt Instruments	Less than .005%
Fidelity High Income Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks a high level of income and may also seek capital appreciation by investing primarily in debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities.	Loans & Direct Debt Instruments Restricted Securities	Less than .005%
Fidelity Inflation-Protected Bond Index Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks to provide investment results that correspond to the performance of the inflation-protected United States Treasury market, and may invest in derivatives.		Less than .005%
Fidelity VIP Investment Grade Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks a high level of current income by normally investing in investment-grade debt securities and repurchase agreements.	Delayed Delivery & When Issued Securities Restricted Securities	Less than .005%
Fidelity Real Estate Equity Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks above-average income and long-term capital growth by investing primarily in equity securities of issuers in the real estate industry.		Less than .005%
Fidelity International Credit Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks a high level of current income by normally investing in debt securities of foreign issuers, including debt securities of issuers located in emerging markets. Foreign currency exposure is hedged utilizing foreign currency contracts.	Foreign Securities Forward Foreign Currency Contracts Futures Restricted Securities Swaps	Less than .005%

Fidelity U.S. Equity Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks capital appreciation by investing primarily in common stocks, allocated across different market sectors.	Foreign Securities Restricted Securities Futures	Less than .005%
Fidelity Emerging Markets Debt Local Currency Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks high total return by normally investing in debt securities of issuers in emerging markets and other debt investments that are tied economically to emerging markets and denominated in the local currency of the issuer.	Foreign Securities Restricted Securities	.02%
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.

An unaudited holdings listing for the investing fund, which presents direct holdings as well as the pro-rata share of any securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at [fidelity.com](http://fidelity.com) and/or [institutional.fidelity.com](http://institutional.fidelity.com), as applicable. 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.

The 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. The Fund operates as a single operating segment. The Fund's income, expenses, assets, and performance are regularly monitored and assessed as a whole by the investment adviser and other individuals responsible for oversight functions of the Trust, using the information presented in the financial statements and financial highlights. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The 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 the Fund:

**Investment Valuation.** Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The 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 the Fund's investments by major category are as follows:

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. U.S. government and government agency obligations are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Exchange-Traded Funds (ETFs) are valued at their last sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded



## Notes to Financial Statements – continued

and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day but the exchange reports a closing bid level, ETFs are valued at the closing bid and would be categorized as Level 1 in the hierarchy. In the event there was no closing bid, ETFs may be valued by another method that the Board believes reflects fair value in accordance with the Board's fair value pricing policies and may be categorized as Level 2 in the hierarchy.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of December 31, 2024 is included at the end of the Fund's Schedule of Investments.

**Foreign Currency.** Certain Funds may use foreign currency contracts to facilitate transactions in foreign-denominated securities. Gains and losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received, and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

**Investment Transactions and Income.** For financial reporting purposes, the Fund's 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 and include proceeds received from litigation. Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of a fund include an amount in addition to trade execution, which may be rebated back to a fund. Any such rebates are included in net realized gain (loss) on investments in the Statement of Operations. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain. Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any withholding tax reclaims income is included in the Statement of Operations in dividends. Any receivables for withholding tax reclaims are included in the Statement of Assets and Liabilities in dividends receivable.

**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.

**Deferred Trustee Compensation.** Under a Deferred Compensation Plan (the Plan) for certain Funds, certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in affiliated mutual funds, are marked-to-market and remain in a fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees presented below are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, as applicable.

### VIP Asset Manager Portfolio

\$3,022

**Income Tax Information and Distributions to Shareholders.** Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of December 31, 2024, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The 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. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests.

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. These differences resulted in distribution reclassifications.

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 short-term distributions from the underlying funds, futures contracts 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:

<b>Gross unrealized appreciation</b>	\$200,862,920
<b>Gross unrealized depreciation</b>	<u>(28,732,425)</u>
<b>Net unrealized appreciation (depreciation)</b>	<u>\$172,130,495</u>
<b>Tax Cost</b>	<u>\$733,674,730</u>

The tax-based components of distributable earnings as of period end were as follows:

<b>Undistributed long-term capital gain</b>	<u>\$41,739,088</u>
<b>Net unrealized appreciation (depreciation) on securities and other investments</b>	<u>\$172,129,994</u>

The tax character of distributions paid was as follows:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Ordinary Income</b>	\$23,949,854	\$ 21,174,941
<b>Long-term Capital Gains</b>	<u>3,914,699</u>	<u>10,296,893</u>
<b>Total</b>	<u>\$27,864,553</u>	<u>\$ 31,471,834</u>

**New Accounting Pronouncement.** FASB Accounting Standards Update (ASU) 2023-07 Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures became effective in this reporting period. ASU 2023-07 enhances segment information disclosure in the notes to financial statements.

#### 4. Derivative Instruments.

**Risk Exposures and the Use of Derivative Instruments.** The Fund's investment objectives allow for various types of derivative instruments, including futures contracts. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

Derivatives were used to increase returns and to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the objectives may not be achieved.

Derivatives were used to increase or decrease exposure to the following risk(s):

Equity Risk	Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.
Interest Rate Risk	Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Funds are also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that a fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to a fund. Counterparty credit risk related to exchange-traded contracts may be mitigated by the protection provided by the exchange on which they trade.

## Notes to Financial Statements – continued

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received and amounts recognized in the Statement of Assets and Liabilities. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

**Net Realized Gain (Loss) and Change in Net Unrealized Appreciation (Depreciation) on Derivatives.** The table below, which reflects the impacts of derivatives on the financial performance, summarizes the net realized gain (loss) and change in net unrealized appreciation (depreciation) for derivatives during the period as presented in the Statement of Operations.

Primary Risk Exposure / Derivative Type	Net Realized Gain (Loss)(\$)	Change in Net Unrealized Appreciation (Depreciation)(\$)
<b>VIP Asset Manager Portfolio</b>		
<b>Equity Risk</b>		
Futures Contracts	(8,703,560)	3,145,940
<b>Total Equity Risk</b>	(8,703,560)	3,145,940
<b>Interest Rate Risk</b>		
Futures Contracts	(428,992)	-
<b>Total Interest Rate Risk</b>	(428,992)	-
<b>Totals</b>	(9,132,552)	3,145,940

If there are any open positions at period end, a summary of the value of derivatives by primary risk exposure is included at the end of the Schedule of Investments.

**Futures Contracts.** A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a fixed price at a specified future date. Futures contracts were used to manage exposure to the stock market, bond market and fluctuations in interest rates.

Upon entering into a futures contract, a fund is required to deposit either cash or securities (initial margin) with a clearing broker in an amount equal to a certain percentage of the face value of the contract. Futures contracts are marked-to-market daily and subsequent daily payments are made or received by a fund depending on the daily fluctuations in the value of the futures contracts and are recorded as unrealized appreciation or (depreciation). This receivable and/or payable, if any, is included in daily variation margin on futures contracts in the Statement of Assets and Liabilities. Realized gain or (loss) is recorded upon the expiration or closing of a futures contract. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on futures contracts during the period is presented in the Statement of Operations.

Any open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The notional amount at value reflects each contract's exposure to the underlying instrument or index at period end, and is representative of volume of activity during the period, unless an average notional amount is presented in the table below.

	Average Notional Amount (\$)
<b>VIP Asset Manager Portfolio</b>	60,268,545

Any securities deposited to meet initial margin requirements are identified in the Schedule of Investments. Any cash deposited to meet initial margin requirements is presented as segregated cash with brokers for derivative instruments in the Statement of Assets and Liabilities.

### 5. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, U.S. government securities and in-kind transactions, as applicable, are noted in the table below.

	Purchases (\$)	Sales (\$)
<b>VIP Asset Manager Portfolio</b>	151,431,877	248,734,042

### 6. Fees and Other Transactions with Affiliates.

**Management Fee.** Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee.

Effective March 1, 2024, the Fund's management contract was amended to incorporate administrative services previously covered under separate services agreements (Transfer Agent and Accounting agreements). The amended contract incorporates a management fee rate that may vary by class. The investment adviser or an affiliate pays certain expenses of managing and operating the Fund out of each class's management fee. Each class of the Fund pays a management fee to the investment adviser. The management fee is calculated and paid to the investment adviser every month. When determining a class's management fee, a mandate rate is calculated based on the monthly average net assets of a group of funds advised by FMR within a designated asset class. A discount rate is subtracted from the mandate rate once the Fund's monthly average net assets reach a certain level. The mandate rate and discount rate may vary by class. The annual management fee rate for a class of shares of the Fund is the lesser of (1) the class's mandate rate reduced by the class's discount rate (if applicable) or (2) the

amount set forth in the following table.

	Maximum Management Fee Rate %
Initial Class	.55
Service Class	.55
Service Class 2	.55
Investor Class	.62

One-twelfth of the management fee rate for a class is applied to the average net assets of the class for the month, giving a dollar amount which is the management fee for the class for that month. A different management fee rate may be applicable to each class of the Fund. The difference between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the Fund's assets, which do not vary by class. For the portion of the reporting period on or after March 1, 2024, the total annualized management fee rates were as follows:

	Total Management Fee Rate %
Initial Class	.50
Service Class	.50
Service Class 2	.50
Investor Class	.58

Prior to March 1, 2024, the management fee was the sum of an individual fund fee rate that was based on an annual rate of .25% of the Fund's average net assets and an annualized group fee rate that averaged .22% during the period. The group fee rate was based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreased as assets under management increased and increased as assets under management decreased. For the portion of the reporting period prior to March 1, 2024, the total annualized management fee rate was .47%.

Effective March 1, 2024, the Fund's sub-advisory agreements with FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity Management & Research (Japan) Limited were amended to provide that the investment adviser pays each sub-adviser monthly fees equal to 110% of the sub-adviser's costs for providing sub-advisory services.

**Distribution and Service Plan Fees.** In accordance with Rule 12b-1 of the 1940 Act, the Fund has 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 re-allowed to insurance companies for the distribution of shares and providing shareholder support services, were as follows:

Service Class	\$2,567
Service Class 2	43,257
	<u>\$45,824</u>

**Transfer Agent Fees.** Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the Fund's transfer, dividend disbursing, and shareholder servicing agent. Effective March 1, 2024, the Fund's management contract was amended to incorporate transfer agent services and associated fees previously covered under a separate services agreement.

During the period January 1, 2024 through February 29, 2024, the transfer agent fees for each class were a fixed annual rate of class-level average net assets as follows:

	Amount (\$)	% of Class-Level Average Net Assets
Initial Class	72,382	.0630
Service Class	262	.0630
Service Class 2	1,727	.0630
Investor Class	<u>52,556</u>	.1390
	<u>126,927</u>	

**Accounting Fees.** Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records. Effective March 1, 2024, the Fund's management contract was amended to incorporate accounting services and associated fees previously covered under a separate services agreement.

During the period January 1, 2024 through February 29, 2024, the accounting fees were a fixed annual rate of average net assets as follows:

## Notes to Financial Statements – continued

	<b>% of Average Net Assets</b>
<b>VIP Asset Manager Portfolio</b>	.0406

**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. Interfund trades during the period are noted in the table below.

	<b>Purchases (\$)</b>	<b>Sales (\$)</b>	<b>Realized Gain (Loss) (\$)</b>
<b>VIP Asset Manager Portfolio</b>	-	821,000	(107,312)

### 7. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes.

Commitment fees are charged based on the unused amount of the line of credit at an annual rate of .10%, and then allocated to each participating fund based on its pro-rata portion of the line of credit. The commitment fees are reflected in Miscellaneous expenses on the Statement of Operations, and are listed below.

Interest is charged to a participating fund based on its borrowings at an annual rate of .75% plus the highest of (i) daily SOFR plus a .10% spread adjustment, (ii) Federal Funds Effective Rate, or (iii) Overnight Bank Funding Rate. During the period, there were no borrowings on this line of credit.

The line of credit agreement will expire in March 2025 unless extended or renewed.

	<b>Amount (\$)</b>
<b>VIP Asset Manager Portfolio</b>	1,491

### 8. Security Lending.

Funds lend portfolio securities from time to time in order to earn additional income. Lending agents are used, including National Financial Services (NFS), an affiliate of the investment adviser. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of a fund's daily lending revenue, for its services as lending agent. A fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, a fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of a fund and any additional required collateral is delivered to a fund on the next business day. A fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund may apply collateral received from the borrower against the obligation. A fund may experience delays and costs in recovering the securities loaned. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. Any loaned securities are identified as such in the Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Statement of Assets and Liabilities. Security lending income represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Affiliated security lending activity, if any, was as follows:

	<b>Total Security Lending Fees Paid to NFS (\$)</b>	<b>Security Lending Income From Securities Loaned to NFS (\$)</b>	<b>Value of Securities Loaned to NFS at Period End (\$)</b>
<b>VIP Asset Manager Portfolio</b>	3,028	-	-

### 9. Expense Reductions.

Effective November 1, 2023, the investment adviser has contractually agreed to waive the Fund's management fee with respect to the portion of the Fund's assets invested in certain affiliated ETFs. This waiver cannot be removed or modified without the approval of the Board. During the period this waiver reduced the Fund's management fee as follows:

	<b>Waiver (\$)</b>
<b>VIP Asset Manager Portfolio</b>	48,684

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$204.

In addition, during the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$41,759.

### 10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
<b>VIP Asset Manager Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$20,535,652	\$23,344,015
Service Class	73,407	82,405
Service Class 2	531,677	514,496
Investor Class	<u>6,723,817</u>	<u>7,530,918</u>
Total	<u>\$27,864,553</u>	<u>\$31,471,834</u>

## 11. Share Transactions.

Transactions for each class of shares were as follows and may contain in-kind transactions:

	Shares Year ended December 31, 2024	Shares Year ended December 31, 2023	Dollars Year ended December 31, 2024	Dollars Year ended December 31, 2023
<b>VIP Asset Manager Portfolio</b>				
<b>Initial Class</b>				
Shares sold	834,242	1,463,280	\$13,689,079	\$21,707,385
Reinvestment of distributions	1,255,943	1,521,440	20,535,652	23,344,015
Shares redeemed	<u>(6,291,021)</u>	<u>(6,576,680)</u>	<u>(103,200,474)</u>	<u>(98,130,807)</u>
Net increase (decrease)	<u>(4,200,836)</u>	<u>(3,591,960)</u>	<u>\$(68,975,743)</u>	<u>\$(53,079,407)</u>
<b>Service Class</b>				
Shares sold	384	8,878	\$6,203	\$130,736
Reinvestment of distributions	4,540	5,434	73,407	82,405
Shares redeemed	<u>(17,041)</u>	<u>(27,578)</u>	<u>(284,773)</u>	<u>(415,524)</u>
Net increase (decrease)	<u>(12,117)</u>	<u>(13,266)</u>	<u>\$(205,163)</u>	<u>\$(202,383)</u>
<b>Service Class 2</b>				
Shares sold	168,778	111,815	\$2,699,728	\$1,608,434
Reinvestment of distributions	33,619	34,639	531,677	514,496
Shares redeemed	<u>(152,975)</u>	<u>(134,360)</u>	<u>(2,425,843)</u>	<u>(1,948,738)</u>
Net increase (decrease)	<u>49,422</u>	<u>12,094</u>	<u>\$805,562</u>	<u>\$174,192</u>
<b>Investor Class</b>				
Shares sold	336,480	138,956	\$5,458,909	\$2,077,606
Reinvestment of distributions	414,763	495,135	6,723,817	7,530,918
Shares redeemed	<u>(1,891,165)</u>	<u>(1,733,509)</u>	<u>(30,656,998)</u>	<u>(25,817,856)</u>
Net increase (decrease)	<u>(1,139,922)</u>	<u>(1,099,418)</u>	<u>\$(18,474,272)</u>	<u>\$(16,209,332)</u>

## 12. 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.

At the end of the period, the investment adviser or its affiliates were owners of record of more than 10% and certain otherwise unaffiliated shareholders each were owners of record of more than 10% of the outstanding shares as follows:

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP Asset Manager Portfolio	44%	2	27%

## 13. 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.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund V and the Shareholders of VIP Asset Manager Portfolio:

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of VIP Asset Manager Portfolio (the "Fund"), a fund of Variable Insurance Products Fund V, including the schedule of investments, as of December 31, 2024, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP  
Boston, Massachusetts  
February 14, 2025

We have served as the auditor of one or more of the Fidelity investment companies since 1999.

# Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com*.

The fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2024, \$42,005,389, or, if subsequently determined to be different, the net capital gain of such year.

A total of 13.10% of the dividends distributed during the fiscal year was derived from interest on U.S. Government securities which is generally exempt from state income tax.

The fund designates \$12,943,220 of distributions paid during the fiscal year ended 2024 as qualifying to be taxed as section 163(j) interest dividends.

Initial Class designates 13%; Service Class designates 13%; Service Class 2 designates 14%; and Investor Class designates 13%; of the dividend distributed respectively during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

The amounts per share which represent income derived from sources within, and taxes paid to, foreign countries or possessions of the United States are as follows:

	Pay Date	Income	Taxes
<b>VIP Asset Manager Portfolio</b>			
Initial Class	12/30/2024	\$0.0854	\$0.0106
Service Class	12/30/2024	\$0.0818	\$0.0106
Service Class 2	12/30/2024	\$0.0793	\$0.0106
Investor Class	12/30/2024	\$0.0831	\$0.0106



## **Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies**

### **(Unaudited)**

Note: This is not applicable for any fund included in this document.

## **Item 9: Proxy Disclosures for Open-End Management Investment Companies**

### **(Unaudited)**

Note: This is not applicable for any fund included in this document.

## **Item 10: Remuneration Paid to Directors, Officers, and others of Open-End Management Investment Companies**

### **(Unaudited)**

Note: This information is disclosed as part of the financial statements for each Fund as part of Item 7: Financial Statements and Financial Highlights for Open-End Management Investment companies.

# Item 11: Statement Regarding Basis for Approval of Investment Advisory Contract

## (Unaudited)

### Board Approval of Investment Advisory Contracts and Management Fees

#### VIP Asset Manager Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of the fund's management contract with Fidelity Management & Research Company LLC (FMR) and the sub-advisory agreements (together, the Advisory Contracts) for the fund. FMR and the sub-advisers are referred to herein as the Investment Advisers. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requests and considers a broad range of information relevant to the renewal of the Advisory Contracts throughout the year.

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the fund's Advisory Contracts, including the services and support provided to the fund and its shareholders. The Board's Operations Committee, of which all the Independent Trustees are members, meets regularly throughout the year and requests, receives and considers, among other matters, information related to the annual consideration of the renewal of the fund's Advisory Contracts before making its recommendation to the Board. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet from time to time with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its September 2024 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Investor Class, which was selected because it was the largest class without 12b-1 fees); (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (Fidelity) from its relationships with the fund; and (iv) the extent to which, if any, economies of scale exist and are realized as the fund grows, and whether any economies of scale are appropriately shared with fund shareholders. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor and the factors may have been weighed differently by different Trustees.

The Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of the fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable in light of all of the surrounding circumstances.

**Nature, Extent, and Quality of Services Provided.** The Board considered Fidelity's staffing as it relates to the fund, including the backgrounds and experience of investment personnel, and also considered the Investment Advisers' implementation of the fund's investment program. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups. The Board considered the structure of the investment personnel compensation program and whether this structure provides appropriate incentives to act in the best interests of the fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage.

**Resources Dedicated to Investment Management and Support Services.** The Board reviewed the general qualifications and capabilities of Fidelity's investment staff, including its size, education, experience, and resources, as well as Fidelity's approach to recruiting, training, managing, and compensating investment personnel. The Board noted the resources devoted to Fidelity's global investment organization, and that Fidelity's analysts have extensive resources, tools and capabilities that allow them to conduct quantitative and fundamental analysis, as well as credit analysis of issuers, counterparties and guarantors. Further, the Board considered that Fidelity's investment professionals have sufficient access to global information and data so as to provide competitive investment results over time, and that those professionals also have access to sophisticated tools that permit them to assess portfolio construction and risk and performance attribution characteristics continuously, as well as to transmit new information and research conclusions rapidly around the world. Additionally, in its deliberations, the Board considered Fidelity's trading, risk management, compliance, cybersecurity, and technology and operations capabilities and resources, which are integral parts of the investment management process.

**Shareholder and Administrative Services.** The Board considered (i) the nature, extent, quality, and cost of advisory, administrative, shareholder, transfer agency, and pricing and bookkeeping services performed by the Investment Advisers and their affiliates under the Advisory Contracts; (ii) the nature and extent of Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity to, and the record of compliance with, the fund's compliance policies and procedures, including with respect to liquidity risk management. The Board also reviewed the allocation of fund brokerage, including allocations to brokers affiliated with the Investment Advisers, the use of brokerage commissions to pay fund expenses, and the use of "soft" commission dollars to pay for research services. The Board also considered the fund's securities lending activities and any payments made to Fidelity relating to securities lending under a separate agreement.

The Board noted that the growth of fund assets over time across the complex allows Fidelity to reinvest in the development of services designed to enhance the value and convenience of the Fidelity funds as investment vehicles. These services include 24-hour access to account information and market information over the Internet and through telephone representatives, investor education materials and asset allocation tools. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

**Investment in a Large Fund Family.** The Board considered the benefits to shareholders of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and providing a large variety of fund investor services. The Board noted that Fidelity had taken, or had made recommendations to the Board that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds and/or the Fidelity funds in general.

## Item 11 - Continued

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

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

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

**Competitiveness of Management Fee and Total Expense Ratio.** The Board was provided with information regarding industry trends in management fees and expenses. The Board considered that, effective March 1, 2024, an amended Advisory Contract with FMR went into effect with class-level management fees based on tiered schedules and subject to a maximum class-level rate (the management fee). The Board also considered that in exchange for the variable management fee, each class of the fund receives investment advisory, management, administrative, transfer agent, and pricing and bookkeeping services. In its review of the management fee and total expense ratio of Investor Class, the Board considered a pro forma management fee rate for Investor Class as if the new management fee structure had been in effect for the 12-month period ended December 31, 2023, as well as other third-party fund expenses, as applicable, such as custodial, legal, and audit fees and any fund-paid 12b-1 fees. The Board noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for the fund.

**Comparisons of Management Fees and Total Expense Ratios.** Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "mapped groups") that were compiled by Fidelity based on combining similar investment objective categories (as classified by Morningstar) that have comparable investment mandates. The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) relative to the total universe of funds within the mapped group; (ii) gross management fee comparisons relative to a subset of non-Fidelity funds in the mapped group that are similar in size and management fee structure to the fund (referred to as the "asset size peer group"); (iii) total expense comparisons of Investor Class of the fund relative to funds and classes in the mapped group that have a similar sales load structure to Investor Class of the fund (referred to as the "similar sales load structure group"); and (iv) total expense comparisons of Investor Class of the fund relative to funds and classes in the similar sales load structure group that are similar in size and management fee structure to the fund (referred to as the "total expense asset size peer group"). The total expense asset size peer group comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the fund's management fee rate ranked below the competitive median of the mapped group for 2023 and below the competitive median of the asset size peer group for 2023. Further, the information provided to the Board indicated that the total expense ratio of Investor Class of the fund ranked below the competitive median of the similar sales load structure group for 2023 and below the competitive median of the total expense asset size peer group for 2023.

The Board noted that a different variable management fee rate is applicable to each class of the fund. The Board considered that the difference in management fee rates between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses and not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund's assets, which do not vary by class.

**Fees Charged to Other Fidelity Clients.** The Board also considered Fidelity fee structures and other information with respect to clients of Fidelity, such as other funds advised or subadvised by Fidelity, pension plan clients, and other institutional clients with similar mandates. The Board noted that a joint ad hoc committee created by it and the boards of other Fidelity funds periodically reviews and compares Fidelity's institutional investment advisory business with its business of providing services to the Fidelity funds and also noted the most recent findings of the committee. The Board noted that the committee's review included a consideration of the differences in services provided, fees charged, and costs incurred, as well as competition in the markets serving the different categories of clients.

Based on its review, the Board concluded that the fund's management fee is fair and reasonable in light of the services that the fund receives and the other factors considered. Further, based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of the fund was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

**Costs of the Services and Profitability.** The Board considered the revenues earned and the expenses incurred by Fidelity in conducting the business of developing, marketing, distributing, managing, administering and servicing the fund and servicing the fund's shareholders. The Board also considered the level of Fidelity's profits in respect of all the Fidelity funds.

On an annual basis, Fidelity presents to the Board information about the profitability of its relationships with the fund. Fidelity calculates profitability information for each Fidelity fund, as well as aggregate profitability information for groups of Fidelity funds and all Fidelity funds, using a series of detailed revenue and cost allocation methodologies which originate with the books and records of Fidelity on which Fidelity's audited financial statements are based. The Audit Committee of the Board reviews any significant changes from the prior year's methodologies.

A public accounting firm has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability analysis. The engagement includes the review and assessment of the methodologies used by Fidelity in determining the revenues and expenses attributable to Fidelity's fund business. After considering the reports issued under the engagement and information provided by Fidelity, the Board concluded that while other allocation methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects.

The Board also reviewed Fidelity's non-fund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's fund business (i.e., fall-out benefits) as well as cases where Fidelity's affiliates may benefit from the funds' business. The Board considered areas where potential indirect benefits to the Fidelity funds from their

relationships with Fidelity may exist. The Board's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund and was satisfied that the profitability was not excessive.

**Economies of Scale.** The Board considered whether there have been economies of scale in respect of the management of the Fidelity funds, whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is potential for realization of any further economies of scale. The Board considered the extent to which the fund will benefit from economies of scale as assets grow through increased services to the fund, through waivers or reimbursements, or through fee or expense ratio reductions. The Board also noted that a committee created by it and the boards of other Fidelity funds periodically analyzes whether Fidelity attains economies of scale in respect of the management and servicing of the Fidelity funds, whether the Fidelity funds have appropriately benefited from such economies of scale, and whether there is potential for realization of any further economies of scale.

The Board recognized that the fund's management contract incorporates a variable management fee structure, which provides breakpoints as a way to share, in part, any potential economies of scale that may exist at the asset class level determined based on the total net assets of specified Fidelity funds in the same asset class as the fund and through a discount determined based on both fund size and total assets of a broader group of specified Fidelity funds. The Board considered that the variable management fee is designed to deliver the benefits of economies of scale to fund shareholders even if assets of any particular fund are unchanged or have declined, because some portion of Fidelity's costs are attributable to services provided to all funds subject to the variable management fee, and all such funds benefit if those costs can be allocated among more assets. The Board concluded that, given the variable management fee structure, fund shareholders will benefit from lower management fees due to the application of the breakpoints and discount, regardless of whether Fidelity achieves any such economies of scale.

The Board concluded, taking into account the analysis of the committee, that economies of scale, if any, are being appropriately shared between fund shareholders and Fidelity.

**Additional Information Requested by the Board.** In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) portfolio manager changes that have occurred during the past year; (ii) hiring, training, compensating, and retaining adviser and sub-adviser personnel; (iii) the terms of the funds' various management fee structures and arrangements for transfer agent and pricing and bookkeeping services; (iv) Fidelity's fund profitability methodology, profitability trends for certain funds, the allocation of various costs to different funds, and the impact of certain factors on fund profitability results; (v) the impact on fund profitability of recent industry trends, such as the growth in passively managed funds and the changes in flows for different types of funds; (vi) the types of management fee and total expense comparisons provided, and the challenges and limitations associated with such information; (vii) explanations regarding the relative total expense ratios and management fees of certain funds and classes, total expense and management fee competitive trends, and methodologies for total expense and management fee competitive comparisons; (viii) matters related to money market funds, exchange-traded funds, and target date funds; (ix) the arrangements with and compensation paid to certain fund sub-advisers and the treatment of such compensation within Fidelity's fund profitability methodology; and (x) the terms of management contracts between Fidelity and other funds and products not overseen by the Board.

**Conclusion.** Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the circumstances and that the fund's Advisory Contracts should be renewed through September 30, 2025.

## Notes

