

VIP Asset Manager 70% Portfolio

VIP Asset Manager 70% Portfolio Initial Class

This report describes changes to the Fund that occurred during the reporting period.

What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

FUND COST (PREVIOUS YEAR)

| | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------------|--------------------------------|---|
| Initial Class | \$ 63 | 0.58% |

What affected the Fund's performance this period?

- Risk assets throughout the world achieved strong gains in 2025, boosted by healthy corporate fundamentals in several regions, a resilient global economy, robust corporate spending on artificial intelligence and dovish monetary policy from some key central banks.
- Against this backdrop, both asset class positioning and security selection contributed to the fund's performance versus the Composite index for the year.
- The portfolio's core equity allocation strategy aided relative performance, led by overweight positioning among in both international developed- and emerging-markets stocks. Conversely, an overweight stake in U.S. equities detracted, modestly diminishing the positive impact of our equity allocation approach. Small, non-index allocations to real estate investment trusts and commodity-related securities marginally dampened the fund's relative result the past year.
- The portfolio's fixed-income positioning was beneficial from a relative performance standpoint. Specifically, an underweight in investment-grade bond holdings and cash, in favor of higher-risk segments of the fixed-income market was advantageous. That said, small allocations to long-term U.S. Treasuries and leveraged loans hurt modestly.
- In terms of security selection, picks among U.S. equities notably aided relative performance in 2025. Investment choices in the communication services and financials sectors helped most.
- Stock selection among international developed-market stocks, on the other hand, significantly pressured the fund's relative return. Here, picks in the U.K., along with adverse positioning in Canada and several continental European equity markets, were the biggest negatives. Out-of-benchmark positioning in the U.S. market also hurt. On the plus side, underweighting the lagging Australian market was beneficial.
- Emerging-markets stock picks provided a further boost. Here, positioning in India, along with investment choices in Taiwan and South Korea, added value.
- Security selection among investment-grade bonds also slightly contributed. Non-government-agency mortgage-backed securities and U.S. Treasuries led the way, followed by asset-backed securities.
- As of December 31, the fund was overweight in equities across the board – U.S. as well as international developed and emerging markets – though we remained underweight investment-grade bonds and cash.

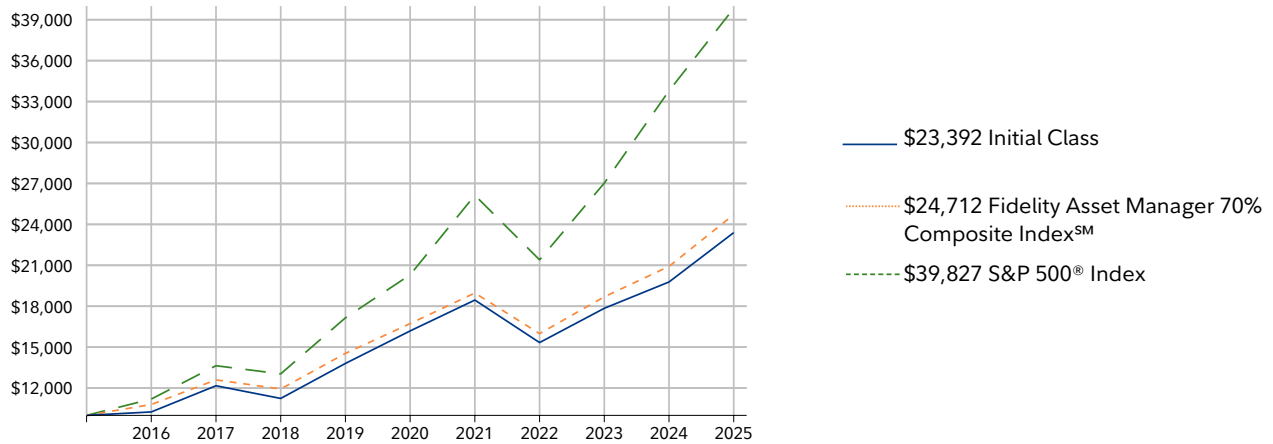
This annual shareholder report contains information about VIP Asset Manager 70% Portfolio for the period January 1, 2025 to December 31, 2025. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2015 through December 31, 2025.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

| | 1 Year | 5 Year | 10 Year |
|--|--------|--------|---------|
| Initial Class | 18.29% | 7.64% | 8.87% |
| Fidelity Asset Manager 70% Composite Index SM | 18.13% | 8.12% | 9.47% |
| S&P 500 [®] Index | 17.88% | 14.42% | 14.82% |

Visit [institutional.fidelity.com](https://www.institutional.fidelity.com) for more recent performance information.

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.



Key Fund Statistics

(as of December 31, 2025)

KEY FACTS

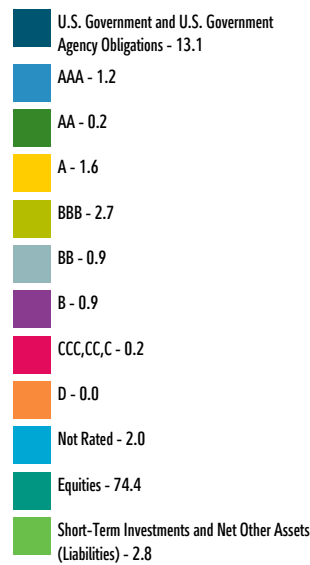
| | |
|--------------------|---------------|
| Fund Size | \$373,011,280 |
| Number of Holdings | 28 |
| Total Advisory Fee | \$1,884,065 |
| Portfolio Turnover | 22% |

What did the Fund invest in?

(as of December 31, 2025)

The information in the following tables is based on the combined Investments of the Fund and its pro-rata share of investments in Fidelity's Central Funds, other than the Commodity Strategy and Money Market Central Funds as applicable.

QUALITY DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

MARKET SECTORS (% of Fund's net assets)

| | |
|------------------------|------|
| Information Technology | 17.1 |
| Financials | 14.7 |
| Industrials | 8.5 |
| Consumer Discretionary | 6.9 |
| Communication Services | 6.0 |
| Health Care | 5.2 |
| Materials | 3.0 |
| Consumer Staples | 2.7 |
| Energy | 2.5 |
| Utilities | 1.6 |
| Real Estate | 1.2 |

TOP HOLDINGS (% of Fund's net assets)

| | |
|---|------|
| US Treasury Notes | 8.2 |
| Fidelity Enhanced Small Cap ETF | 2.9 |
| NVIDIA Corp | 2.9 |
| Apple Inc | 2.5 |
| Fidelity Blue Chip Growth ETF | 2.4 |
| Alphabet Inc Class A | 2.4 |
| Microsoft Corp | 2.3 |
| US Treasury Bonds | 2.2 |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.7 |
| Amazon.com Inc | 1.5 |
| | 29.0 |

How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2026 at fundresearch.fidelity.com/prospectus/sec or upon request at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

The fund's name changed from Asset Manager Growth Portfolio to Asset Manager 70% Portfolio during the reporting period.

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For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit fundresearch.fidelity.com/prospectus/sec

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