

# **Fidelity® Variable Insurance Products:**

**VIP Asset Manager 70% Portfolio**  
**(formerly VIP Asset Manager: Growth Portfolio)**

**Semi-Annual Report**  
**June 30, 2025**



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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-877-208-0098 to request a free copy of the proxy voting guidelines.

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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the 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 70% Portfolio

## Schedule of Investments June 30, 2025 (Unaudited)

Showing Percentage of Net Assets

### Bond Funds – 23.7%

	Shares	Value (\$)
Fidelity Emerging Markets Debt Local Currency Central Fund (b)	32,626	3,012,039
Fidelity Floating Rate Central Fund (b)	23,310	2,247,100
Fidelity High Income Central Fund (b)	55,332	6,044,502
Fidelity Inflation-Protected Bond Index Central Fund (b)	81,639	7,463,439
Fidelity International Credit Central Fund (b)	9,054	750,575
Fidelity VIP Investment Grade Central Fund (b)	545,402	50,989,635
iShares 20+ Year Treasury Bond ETF	43,386	3,828,815

#### TOTAL BOND FUNDS

(Cost \$76,152,390) **74,336,105**

### Domestic Equity Funds – 43.9%

	Shares	Value (\$)
Fidelity Blue Chip Growth ETF (c)	169,821	8,192,165
Fidelity Commodity Strategy Central Fund (b)	22,362	2,080,087
Fidelity Enhanced Large Cap Value ETF (c)	55,216	1,754,212
Fidelity Enhanced Mid Cap ETF (c)	90,269	3,106,581
Fidelity Enhanced Small Cap ETF (c)	268,712	8,596,097
Fidelity Fundamental Small-Mid Cap ETF (c)	134,516	3,657,490
Fidelity Hedged Equity ETF (c)	99,186	2,858,541
Fidelity Managed Futures ETF (c)	15,474	781,437
Fidelity Real Estate Equity Central Fund (b)	4,940	660,599
Fidelity U.S. Equity Central Fund (b)	741,069	106,247,040

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$80,793,150) **137,934,249**

### International Equity Funds – 31.0%

	Shares	Value (\$)
Fidelity Emerging Markets Equity Central Fund (b)	117,121	29,063,619
Fidelity International Equity Central Fund (b)	560,588	68,268,463

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$70,073,623) **97,332,082**

### U.S. Treasury Obligations – 0.0%

	Yield (%) (d)	Principal Amount (a)	Value (\$)
US Treasury Bills 0% 7/10/2025 (e)	4.25 to 4.26	180,000	179,811
US Treasury Bills 0% 7/17/2025 (e)	4.25	30,000	29,945
US Treasury Bills 0% 7/3/2025 (e)	4.18 to 4.24	100,000	99,977
US Treasury Bills 0% 7/31/2025 (e)	4.23	70,000	69,757

#### TOTAL U.S. TREASURY OBLIGATIONS

(Cost \$379,487) **379,490**

### Money Market Funds – 1.8%

	Yield (%)	Shares	Value (\$)
Fidelity Cash Central Fund (f)	4.32	5,649,238	5,650,368

(Cost \$5,650,368)

#### TOTAL INVESTMENT IN SECURITIES – 100.4%

(Cost \$233,049,018)

**315,632,294**

#### NET OTHER ASSETS (LIABILITIES) – (0.4)%

**(1,403,688)**

#### NET ASSETS – 100.0%

**314,228,606**

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) (\$)
<b>Purchased</b>					
<b>Equity Contracts</b>					
ICE MSCI EAFE Index Contracts (United States)	6	Sep 2025	804,510	21,246	21,246
ICE MSCI Emerging Markets Index Contracts (United States)	28	Sep 2025	1,726,900	31,320	31,320
<b>TOTAL EQUITY CONTRACTS</b>					52,566
<b>Interest Rate Contracts</b>					
CBOT 10 Year US Treasury Bond Contracts (United States)	23	Sep 2025	2,578,516	59,442	59,442
<b>TOTAL PURCHASED</b>					112,008
<b>Sold</b>					
<b>Equity Contracts</b>					
CME S&P 500 Index Contracts (United States)	7	Sep 2025	2,188,813	(36,078)	(36,078)
<b>TOTAL FUTURES CONTRACTS</b>					75,930

The notional amount of futures purchased as a percentage of Net Assets is 1.6%

The notional amount of futures sold as a percentage of Net Assets is 0.7%

## Security Type Abbreviations

ETF — EXCHANGE-TRADED FUND

## Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) 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 are available on the SEC's website or upon request.
- (c) Affiliated Fund
- (d) 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.
- (e) 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 \$309,506.
- (f) 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 are available on the SEC's website or upon request.

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

# Schedule of Investments (Unaudited) - 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.

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	3,313,620	16,522,365	14,185,617	135,892	—	—	5,650,368	5,649,238	0.0%
Fidelity Commodity Strategy Central Fund	1,133,011	951,902	61,836	—	211	56,799	2,080,087	22,362	0.6%
Fidelity Emerging Markets Debt Local Currency Central Fund	1,917,327	850,348	—	—	—	244,364	3,012,039	32,626	0.8%
Fidelity Emerging Markets Equity Central Fund	23,255,924	3,198,017	1,209,343	268,479	10,641	3,808,380	29,063,619	117,121	1.1%
Fidelity Floating Rate Central Fund	2,106,331	259,629	79,528	88,725	(752)	(38,580)	2,247,100	23,310	0.1%
Fidelity High Income Central Fund	2,071,153	3,887,636	122,496	122,878	(15)	208,224	6,044,502	55,332	0.3%
Fidelity Inflation-Protected Bond Index Central Fund	4,004,812	3,423,557	212,163	22,219	422	246,811	7,463,439	81,639	0.8%
Fidelity International Credit Central Fund	695,530	64,560	26,509	7,590	(61)	17,055	750,575	9,054	0.8%
Fidelity International Equity Central Fund	54,534,613	6,582,808	3,469,381	873,688	(29,491)	10,649,914	68,268,463	560,588	1.1%
Fidelity Real Estate Equity Central Fund	1,352,349	107,417	788,263	6,315	20,342	(31,246)	660,599	4,940	0.1%
Fidelity Securities Lending Cash Central Fund	1,215,975	9,827,308	11,043,283	2,427	—	—	—	—	0.0%
Fidelity U.S. Equity Central Fund	110,294,042	10,088,622	19,115,197	409,861	4,822,029	157,544	106,247,040	741,069	0.6%
Fidelity VIP Investment Grade Central Fund	52,111,590	9,551,637	11,785,694	1,048,619	(496,905)	1,609,007	50,989,635	545,402	1.6%
Total	258,006,277	65,315,806	62,099,310	2,986,693	4,326,421	16,928,272	282,477,466		

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 income 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 fund 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	7,286,703	604,686	83,819	—	(13,588)	398,103	8,192,165	169,821
Fidelity Enhanced Large Cap Value ETF	1,845,629	—	165,164	16,227	2,084	71,663	1,754,212	55,216
Fidelity Enhanced Mid Cap ETF	2,131,045	3,191,091	2,216,638	21,251	(135,851)	136,934	3,106,581	90,269
Fidelity Enhanced Small Cap ETF	2,543,519	8,458,079	2,088,482	47,221	(222,582)	(94,437)	8,596,097	268,712
Fidelity Fundamental Small-Mid Cap ETF	743,151	3,015,690	92,575	12,271	(4,619)	(4,157)	3,657,490	134,516
Fidelity Hedged Equity ETF	3,476,945	1,327,276	2,212,737	12,992	222,676	44,381	2,858,541	99,186
Fidelity Managed Futures ETF	—	781,703	—	—	—	(266)	781,437	15,474
	18,027,072	17,378,525	6,859,415	109,962	(151,880)	552,221	28,946,523	

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.

Purchases and sales proceeds exclude the value of securities received and delivered through reorganization transactions, if applicable.

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

## Schedule of Investments (Unaudited) - Continued

### Investment Valuation

The following is a summary of the inputs used, as of June 30, 2025, 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>				
<b>Bond Funds</b>	74,336,105	74,336,105	-	-
<b>Domestic Equity Funds</b>	137,934,249	137,934,249	-	-
<b>International Equity Funds</b>	97,332,082	97,332,082	-	-
<b>U.S. Treasury Obligations</b>	379,490	-	379,490	-
<b>Money Market Funds</b>	5,650,368	5,650,368	-	-
<b>Total Investments in Securities:</b>	<u>315,632,294</u>	<u>315,252,804</u>	<u>379,490</u>	<u>-</u>
<b>Derivative Instruments:</b>				
<b>Assets</b>				
Futures Contracts	112,008	112,008	-	-
<b>Total Assets</b>	<u>112,008</u>	<u>112,008</u>	<u>-</u>	<u>-</u>
<b>Liabilities</b>				
Futures Contracts	(36,078)	(36,078)	-	-
<b>Total Liabilities</b>	<u>(36,078)</u>	<u>(36,078)</u>	<u>-</u>	<u>-</u>
<b>Total Derivative Instruments:</b>	<u>75,930</u>	<u>75,930</u>	<u>-</u>	<u>-</u>

### Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2025. 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>	52,566	(36,078)
<b>Total Equity Risk</b>	<u>52,566</u>	<u>(36,078)</u>
<b>Interest Rate Risk</b>		
Futures Contracts <sup>(a)</sup>	59,442	0
<b>Total Interest Rate Risk</b>	<u>59,442</u>	<u>0</u>
<b>Total Value of Derivatives</b>	<u>112,008</u>	<u>(36,078)</u>

(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 (Unaudited)

## Statement of Assets and Liabilities

As of June 30, 2025 (Unaudited)

### Assets

Investment in securities, at value — See accompanying schedule:

Unaffiliated issuers (cost \$4,404,523)	\$	4,208,305
Fidelity Central Funds (cost \$200,690,469)		282,477,466
Other affiliated issuers (cost \$27,954,026)		28,946,523

Total Investment in Securities (cost \$233,049,018)		\$	315,632,294
Cash			13,650
Receivable for investments sold			785,393
Receivable for fund shares sold			298,543
Distributions receivable from Fidelity Central Funds			18,843
Receivable for daily variation margin on futures contracts			3,191
<b>Total assets</b>			<b>316,751,914</b>

### Liabilities

Payable for investments purchased	\$	2,286,649
Payable for fund shares redeemed		46,638
Accrued management fee		150,485
Distribution and service plan fees payable		9,366
Other payables and accrued expenses		30,170

### Total liabilities

2,523,308

<b>Net Assets</b>	\$	<b>314,228,606</b>
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Net Assets consist of:

Paid in capital	\$	225,578,925
Total accumulated earnings (loss)		88,649,681

<b>Net Assets</b>	\$	<b>314,228,606</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 (\$91,552,608 ÷ 3,796,300 shares)	\$	<b>24.12</b>
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#### Service Class :

<b>Net Asset Value</b> , offering price and redemption price per share (\$4,022,987 ÷ 168,749 shares)	\$	<b>23.84</b>
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#### Service Class 2 :

<b>Net Asset Value</b> , offering price and redemption price per share (\$45,091,231 ÷ 1,916,394 shares)	\$	<b>23.53</b>
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#### Investor Class :

<b>Net Asset Value</b> , offering price and redemption price per share (\$173,561,780 ÷ 7,261,785 shares)	\$	<b>23.90</b>
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See accompanying notes which are an integral part of the financial statements.



## Financial Statements (Unaudited) - Continued

### Statement of Operations

Six months ended June 30, 2025 (Unaudited)

#### Investment Income

Dividends (including \$109,962 earned from affiliated issuers)	\$	166,425
Interest		7,454
Income from Fidelity Central Funds (including \$2,427 from security lending)		2,986,693
<b>Total income</b>		<u>3,160,572</u>

#### Expenses

Management fee	\$	903,467
Distribution and service plan fees		49,808
Custodian fees and expenses		9,076
Independent trustees' fees and expenses		361
Audit fees		28,237
Legal		1,438
Miscellaneous		489
Total expenses before reductions		<u>992,876</u>
Expense reductions		<u>(56,098)</u>
Total expenses after reductions		<u>936,778</u>

#### Net Investment income (loss)

		<u>2,223,794</u>
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#### Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:		
Unaffiliated issuers		(24,646)
Fidelity Central Funds		4,326,421
Other affiliated issuers		(151,880)
Futures contracts		<u>(367,953)</u>
Total net realized gain (loss)		<u>3,781,942</u>

Change in net unrealized appreciation (depreciation) on:

Investment Securities:		
Unaffiliated issuers		172,482
Fidelity Central Funds		16,928,272
Other affiliated issuers		552,221
Futures contracts		<u>(71,053)</u>

Total change in net unrealized appreciation (depreciation)		<u>17,581,922</u>
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#### Net gain (loss)

		<u>21,363,864</u>
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#### Net increase (decrease) in net assets resulting from operations

	\$	<u><u>23,587,658</u></u>
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See accompanying notes which are an integral part of the financial statements.

## Statement of Changes in Net Assets

	Six months ended June 30, 2025 (Unaudited)	Year ended December 31, 2024
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 2,223,794	\$ 4,830,413
Net realized gain (loss)	3,781,942	9,962,649
Change in net unrealized appreciation (depreciation)	17,581,922	11,649,302
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>23,587,658</u>	<u>26,442,364</u>
Distributions to shareholders	(9,830,991)	(7,855,218)
Share transactions - net increase (decrease)	<u>22,922,151</u>	<u>14,146,733</u>
<b>Total increase (decrease) in net assets</b>	<u>36,678,818</u>	<u>32,733,879</u>
<b>Net Assets</b>		
Beginning of period	277,549,788	244,815,909
End of period	<u>\$ 314,228,606</u>	<u>\$ 277,549,788</u>

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

# Financial Highlights

## VIP Asset Manager 70% Portfolio Initial Class

	Six months ended June 30, 2025 (Unaudited)	Years ended December 31, 2024	2023	2022	2021	2020
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 23.03	\$ 21.41	\$ 18.72	\$ 24.38	\$ 22.00	\$ 19.20
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.19	.43	.37	.38	.35	.21
Net realized and unrealized gain (loss)	1.71	1.87	2.69	(4.33)	2.71	3.09
Total from investment operations	1.90	2.30	3.06	(3.95)	3.06	3.30
Distributions from net investment income	(.01)	(.41)	(.37)	(.37)	(.34)	(.22)
Distributions from net realized gain	(.79)	(.26)	-	(1.34)	(.34)	(.27)
Total distributions	(.81) <sup>C</sup>	(.68) <sup>C</sup>	(.37)	(1.71)	(.68)	(.50) <sup>C</sup>
Net asset value, end of period	\$ 24.12	\$ 23.03	\$ 21.41	\$ 18.72	\$ 24.38	\$ 22.00
<b>Total Return</b> <sup>D,E,F</sup>	8.38%	10.81%	16.37%	(16.88)%	13.96%	17.27%
<b>Ratios to Average Net Assets</b> <sup>B,G,H</sup>						
Expenses before reductions	.62% <sup>I</sup>	.62%	.67%	.67%	.67%	.67%
Expenses net of fee waivers, if any	.58% <sup>I</sup>	.61%	.66%	.67%	.66%	.67%
Expenses net of all reductions, if any	.58% <sup>I</sup>	.61%	.66%	.67%	.66%	.67%
Net investment income (loss)	1.64% <sup>I</sup>	1.89%	1.84%	1.88%	1.46%	1.12%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 91,553	\$ 89,192	\$ 88,440	\$ 85,620	\$ 111,781	\$ 106,148
Portfolio turnover rate <sup>J</sup>	31% <sup>I</sup>	21%	25%	26%	25%	23%

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

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

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

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

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

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

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

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

<sup>I</sup> Annualized.

<sup>J</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), 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 70% Portfolio Service Class

	Six months ended June 30, 2025 (Unaudited)	Years ended December 31, 2024	2023	2022	2021	2020
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 22.79	\$ 21.19	\$ 18.54	\$ 24.16	\$ 21.80	\$ 19.04
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.17	.40	.35	.35	.32	.19
Net realized and unrealized gain (loss)	1.69	1.86	2.65	(4.28)	2.70	3.05
Total from investment operations	1.86	2.26	3.00	(3.93)	3.02	3.24
Distributions from net investment income	(.01)	(.39)	(.35)	(.35)	(.32)	(.20)
Distributions from net realized gain	(.79)	(.26)	-	(1.34)	(.34)	(.27)
Total distributions	(.81) <sup>C</sup>	(.66) <sup>C</sup>	(.35)	(1.69)	(.66)	(.48) <sup>C</sup>
Net asset value, end of period	\$ 23.84	\$ 22.79	\$ 21.19	\$ 18.54	\$ 24.16	\$ 21.80
<b>Total Return</b> <sup>D,E,F</sup>	8.29%	10.73%	16.21%	(16.95)%	13.89%	17.09%
<b>Ratios to Average Net Assets</b> <sup>B,G,H</sup>						
Expenses before reductions	.72% <sup>I</sup>	.72%	.77%	.77%	.77%	.77%
Expenses net of fee waivers, if any	.68% <sup>I</sup>	.71%	.76%	.77%	.76%	.77%
Expenses net of all reductions, if any	.68% <sup>I</sup>	.71%	.76%	.77%	.76%	.77%
Net investment income (loss)	1.54% <sup>I</sup>	1.79%	1.74%	1.78%	1.36%	1.02%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 4,023	\$ 3,837	\$ 3,618	\$ 2,883	\$ 3,609	\$ 3,363
Portfolio turnover rate <sup>J</sup>	31% <sup>I</sup>	21%	25%	26%	25%	23%

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

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

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

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

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

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

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

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

<sup>I</sup> Annualized.

<sup>J</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), 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 70% Portfolio Service Class 2

	Six months ended June 30, 2025 (Unaudited)	Years ended December 31, 2024	2023	2022	2021	2020
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 22.52	\$ 20.99	\$ 18.39	\$ 23.98	\$ 21.65	\$ 18.91
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.15	.36	.31	.32	.28	.16
Net realized and unrealized gain (loss)	1.67	1.84	2.64	(4.24)	2.67	3.03
Total from investment operations	1.82	2.20	2.95	(3.92)	2.95	3.19
Distributions from net investment income	(.01)	(.40)	(.35)	(.33)	(.29)	(.17)
Distributions from net realized gain	(.79)	(.26)	-	(1.34)	(.34)	(.27)
Total distributions	(.81) <sup>C</sup>	(.67) <sup>C</sup>	(.35)	(1.67)	(.62) <sup>C</sup>	(.45) <sup>C</sup>
Net asset value, end of period	\$ 23.53	\$ 22.52	\$ 20.99	\$ 18.39	\$ 23.98	\$ 21.65
<b>Total Return</b> <sup>D,E,F</sup>	8.21%	10.55%	16.05%	(17.05)%	13.69%	16.95%
<b>Ratios to Average Net Assets</b> <sup>B,G,H</sup>						
Expenses before reductions	.87% <sup>I</sup>	.90%	.92%	.92%	.92%	.92%
Expenses net of fee waivers, if any	.83% <sup>I</sup>	.89%	.91%	.92%	.91%	.92%
Expenses net of all reductions, if any	.83% <sup>I</sup>	.89%	.91%	.92%	.91%	.92%
Net investment income (loss)	1.39% <sup>I</sup>	1.62%	1.59%	1.63%	1.21%	.87%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 45,091	\$ 32,739	\$ 14,839	\$ 4,015	\$ 3,948	\$ 3,359
Portfolio turnover rate <sup>J</sup>	31% <sup>I</sup>	21%	25%	26%	25%	23%

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

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

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

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

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

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

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

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

<sup>I</sup> Annualized.

<sup>J</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), 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 70% Portfolio Investor Class

	Six months ended June 30, 2025 (Unaudited)	Years ended December 31, 2024	2023	2022	2021	2020
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 22.84	\$ 21.24	\$ 18.58	\$ 24.21	\$ 21.85	\$ 19.07
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.18	.41	.35	.36	.33	.20
Net realized and unrealized gain (loss)	1.69	1.85	2.67	(4.29)	2.69	3.06
Total from investment operations	1.87	2.26	3.02	(3.93)	3.02	3.26
Distributions from net investment income	(.01)	(.40)	(.36)	(.36)	(.33)	(.21)
Distributions from net realized gain	(.79)	(.26)	-	(1.34)	(.34)	(.27)
Total distributions	(.81) <sup>C</sup>	(.66)	(.36)	(1.70)	(.66) <sup>C</sup>	(.48)
Net asset value, end of period	\$ 23.90	\$ 22.84	\$ 21.24	\$ 18.58	\$ 24.21	\$ 21.85
<b>Total Return</b> <sup>D,E,F</sup>	8.31%	10.73%	16.25%	(16.93)%	13.89%	17.19%
<b>Ratios to Average Net Assets</b> <sup>B,G,H</sup>						
Expenses before reductions	.70% <sup>I</sup>	.70%	.75%	.75%	.74%	.75%
Expenses net of fee waivers, if any	.66% <sup>I</sup>	.69%	.74%	.74%	.74%	.75%
Expenses net of all reductions, if any	.66% <sup>I</sup>	.69%	.74%	.74%	.74%	.75%
Net investment income (loss)	1.56% <sup>I</sup>	1.81%	1.76%	1.80%	1.38%	1.04%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 173,562	\$ 151,782	\$ 137,920	\$ 126,658	\$ 154,034	\$ 132,407
Portfolio turnover rate <sup>J</sup>	31% <sup>I</sup>	21%	25%	26%	25%	23%

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

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

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

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

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

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

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

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

<sup>I</sup> Annualized.

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

For the period ended June 30, 2025

## 1. Organization.

VIP Asset Manager 70% Portfolio (the Fund) (formerly VIP Asset Manager: Growth Portfolio) 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.

## 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	.02%
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.	Delayed Delivery & When Issued Securities Foreign Securities	.03%
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.	Futures Delayed Delivery & When Issued Securities 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.	Delayed Delivery & When Issued Securities Loans & Direct Debt Instruments Restricted Securities	.01%
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.	Delayed Delivery & When Issued Securities Loans & Direct Debt Instruments Restricted Securities	.01%
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	.01%
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 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%

<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 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 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 June 30, 2025 is



## Notes to Financial Statements (Unaudited) – continued

included at the end of the Fund's Schedule of Investments.

**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. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

**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. 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. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

**Income Tax Information and Distributions to Shareholders.** Each year, 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. 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.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to futures contracts, short-term gain distributions from the underlying funds and losses deferred due to wash sales.

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows:

<b>Gross unrealized appreciation</b>	<u>\$86,117,287</u>
<b>Gross unrealized depreciation</b>	<u>(3,174,770)</u>
<b>Net unrealized appreciation (depreciation)</b>	<u>\$82,942,517</u>
<b>Tax cost</b>	<u>\$232,765,707</u>

**New Accounting Pronouncement.** In December 2023, the FASB issued ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures. Effective for annual periods beginning after December 15, 2024, the amendments require greater disaggregation of disclosures related to income taxes paid. The ASU allows for early adoption and amendments should be applied on a prospective basis. Management is currently evaluating the impact of the ASU but does not expect this guidance to materially impact the 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.

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 70% Portfolio</b>		
<b>Equity Risk</b>		
Futures Contracts	(452,973)	(130,495)
<b>Total Equity Risk</b>	(452,973)	(130,495)
<b>Interest Rate Risk</b>		
Futures Contracts	85,020	59,442
<b>Total Interest Rate Risk</b>	85,020	59,442
<b>Totals</b>	(367,953)	(71,053)

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.

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.

## Notes to Financial Statements (Unaudited) – continued

	Purchases (\$)	Sales (\$)
VIP Asset Manager 70% Portfolio	58,004,896	44,284,829

### 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.

The Fund's management 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	.59
Service Class	.59
Service Class 2	.59
Investor Class	.67

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 reporting period, the total annualized management fee rates were as follows:

	Total Management Fee Rate %
Initial Class	.59
Service Class	.59
Service Class 2	.59
Investor Class	.67

**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	\$1,910
Service Class 2	47,898
	<u>\$49,808</u>

**Interfund Trades.** Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board of Trustees. 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.

	Purchases (\$)	Sales (\$)	Realized Gain (Loss) (\$)
VIP Asset Manager 70% Portfolio	84,240	-	-

### 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 2026 unless extended or renewed.

	Amount (\$)
<b>VIP Asset Manager 70% Portfolio</b>	222

## 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, the borrowers provide 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 fair value of the loaned securities during the period of the loan. The fair 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 or gaining access to non-cash collateral. 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, plus any premium income received, or for non-cash collateral, fees received from borrowers as compensation for the securities loaned. Securities lending income is reduced by any lending agent fees associated with the loan. Any security lending income earned on investing cash collateral is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Any security lending income earned on non-cash collateral is presented in the Statement of Operations as a component of dividends. Affiliated security lending activity, if any, was as follows:

	Total Security Lending Fees Paid to NFS (\$)	Security Lending Income From Securities Loaned to NFS (\$)	Value of Securities Loaned to NFS at Period End (\$)
<b>VIP Asset Manager 70% Portfolio</b>	246	-	-

## 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:

	Waiver (\$)
<b>VIP Asset Manager 70% Portfolio</b>	54,836

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 \$1,262.

## 10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2025	Year ended December 31, 2024
<b>VIP Asset Manager 70% Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$3,070,871	\$2,629,832
Service Class	133,542	109,353
Service Class 2	1,276,037	800,399
Investor Class	5,350,541	4,315,634
Total	\$7,830,991	\$7,855,218

## 11. Share Transactions.

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

	Shares Six months ended June 30, 2025	Shares Year ended December 31, 2024	Dollars Six months ended June 30, 2025	Dollars Year ended December 31, 2024
<b>VIP Asset Manager 70% Portfolio</b>				

## Notes to Financial Statements (Unaudited) – continued

<b>Initial Class</b>				
Shares sold	29,253	95,836	\$665,136	\$2,191,675
Reinvestment of distributions	132,537	116,591	3,070,871	2,629,832
Shares redeemed	<u>(238,193)</u>	<u>(470,593)</u>	<u>(5,390,367)</u>	<u>(10,653,970)</u>
Net increase (decrease)	<u>(76,403)</u>	<u>(258,166)</u>	<u>\$ (1,654,360)</u>	<u>\$ (5,832,463)</u>
<b>Service Class</b>				
Shares sold	4,516	4,889	\$101,556	\$109,620
Reinvestment of distributions	5,826	4,900	133,542	109,353
Shares redeemed	<u>(9,997)</u>	<u>(12,120)</u>	<u>(225,970)</u>	<u>(275,109)</u>
Net increase (decrease)	<u>345</u>	<u>(2,331)</u>	<u>\$9,128</u>	<u>\$ (56,136)</u>
<b>Service Class 2</b>				
Shares sold	462,570	781,226	\$10,295,747	\$17,503,767
Reinvestment of distributions	56,387	35,960	1,276,037	800,399
Shares redeemed	<u>(56,548)</u>	<u>(70,165)</u>	<u>(1,274,672)</u>	<u>(1,587,900)</u>
Net increase (decrease)	<u>462,409</u>	<u>747,021</u>	<u>\$10,297,112</u>	<u>\$16,716,266</u>
<b>Investor Class</b>				
Shares sold	662,244	604,083	\$15,143,005	\$13,613,428
Reinvestment of distributions	232,936	192,806	5,350,541	4,315,634
Shares redeemed	<u>(278,608)</u>	<u>(644,746)</u>	<u>(6,223,275)</u>	<u>(14,609,996)</u>
Net increase (decrease)	<u>616,572</u>	<u>152,143</u>	<u>\$14,270,271</u>	<u>\$3,319,066</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 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 70% Portfolio	77%	1	12%

### 13. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as public health emergencies, military conflicts, terrorism, government restrictions, political changes, 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.

## **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)**

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

## Notes

## Notes

