

VIP Asset Manager 50% Portfolio

VIP Asset Manager 50% Portfolio Initial Class

This semi-annual shareholder report contains information about VIP Asset Manager 50% Portfolio for the period January 1, 2025 to June 30, 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.

What were your Fund costs for the last six months?

(based on hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 25	0.48%

Key Fund Statistics

(as of June 30, 2025)

KEY FACTS

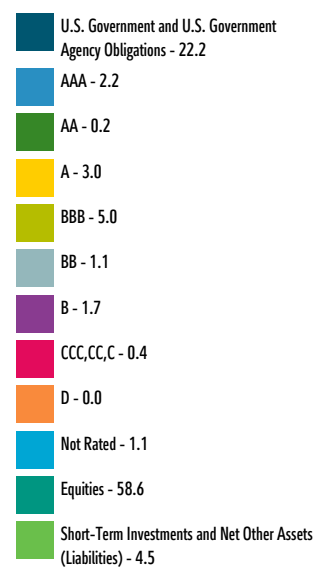
Fund Size	\$916,987,950
Number of Holdings	31
Portfolio Turnover	24%

What did the Fund invest in?

(as of June 30, 2025)

The information in the following tables is based on the combined Investments of the Fund and it's 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.



What did the Fund invest in?

(as of June 30, 2025)

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MARKET SECTORS

(% of Fund's net assets)

Financials	14.6
Information Technology	12.5
Industrials	7.2
Consumer Discretionary	5.5
Communication Services	5.3
Health Care	4.1
Consumer Staples	2.6
Energy	2.4
Materials	1.7
Real Estate	1.5
Utilities	1.5

TOP HOLDINGS

(% of Fund's net assets)

US Treasury Notes	12.8
US Treasury Bonds	3.8
Fidelity Enhanced Small Cap ETF	2.3
Microsoft Corp	2.3
Fidelity Blue Chip Growth ETF	2.2
NVIDIA Corp	2.2
Fannie Mae Mortgage pass-thru certificates	1.8
Apple Inc	1.8
Ginnie Mae II Pool	1.6
Freddie Mac Gold Pool	1.3
	32.1

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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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