

VIP Asset Manager 70% Portfolio

VIP Asset Manager 70% Portfolio Initial Class

This semi-annual shareholder report contains information about VIP Asset Manager 70% 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	\$ 30	0.58%

Key Fund Statistics

(as of June 30, 2025)

KEY FACTS

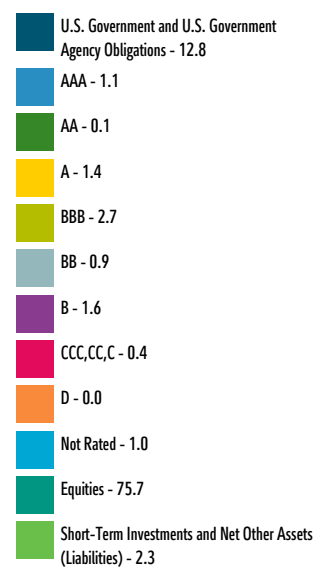
Fund Size	\$314,228,606
Number of Holdings	28
Portfolio Turnover	31%

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)

Information Technology	16.1
Financials	15.9
Industrials	9.2
Consumer Discretionary	7.1
Communication Services	6.3
Health Care	5.5
Consumer Staples	2.8
Energy	2.7
Materials	2.6
Utilities	1.6
Real Estate	1.3

TOP HOLDINGS

(% of Fund's net assets)

US Treasury Notes	7.8
Microsoft Corp	2.9
NVIDIA Corp	2.9
Fidelity Enhanced Small Cap ETF	2.7
Fidelity Blue Chip Growth ETF	2.6
Apple Inc	2.3
US Treasury Bonds	2.1
Amazon.com Inc	1.6
Alphabet Inc Class A	1.5
Taiwan Semiconductor Manufacturing Co Ltd	1.4
	27.8

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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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