

Fidelity® Variable Insurance Products:

Freedom Income Portfolio

Freedom 2005 Portfolio

Freedom 2010 Portfolio

Freedom 2015 Portfolio

Freedom 2020 Portfolio

Freedom 2025 Portfolio

Freedom 2030 Portfolio

Freedom 2035 Portfolio

Freedom 2040 Portfolio

Freedom 2045 Portfolio

Freedom 2050 Portfolio

Freedom 2055 Portfolio

Freedom 2060 Portfolio

Freedom 2065 Portfolio

Annual Report

December 31, 2022



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

VIP Freedom Income PortfolioSM

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

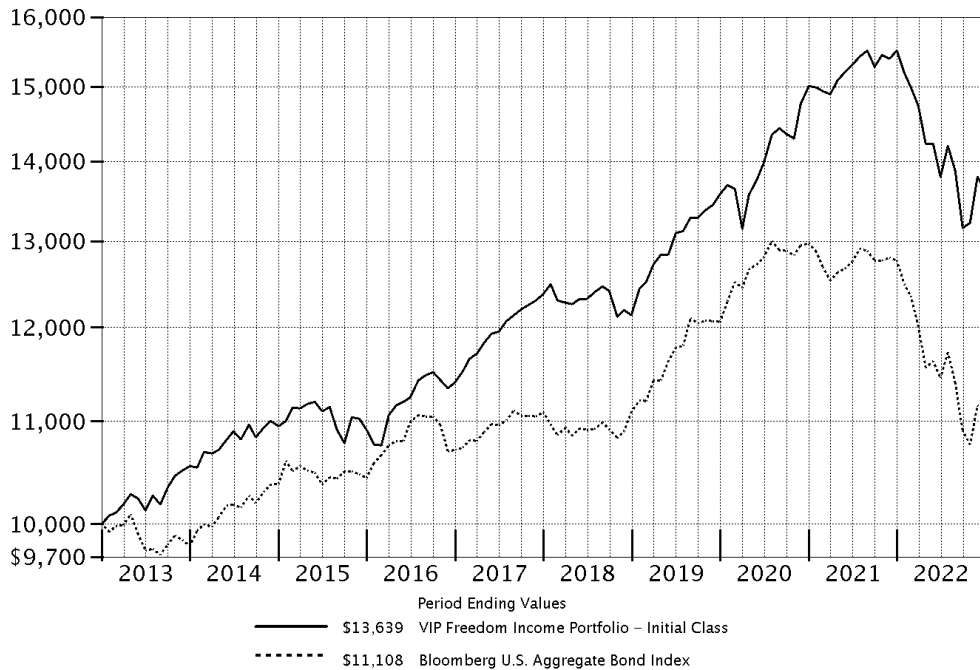
Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Initial Class	-12.05%	1.96%	3.15%
Service Class	-12.06%	1.86%	3.05%
Service Class 2	-12.26%	1.69%	2.89%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom Income Portfolio - Initial Class, a class of the fund, on December 31, 2012.

The chart shows how the value of your investment would have changed, and also shows how the Bloomberg U.S. Aggregate Bond Index performed over the same period.



VIP Freedom 2005 PortfolioSM

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

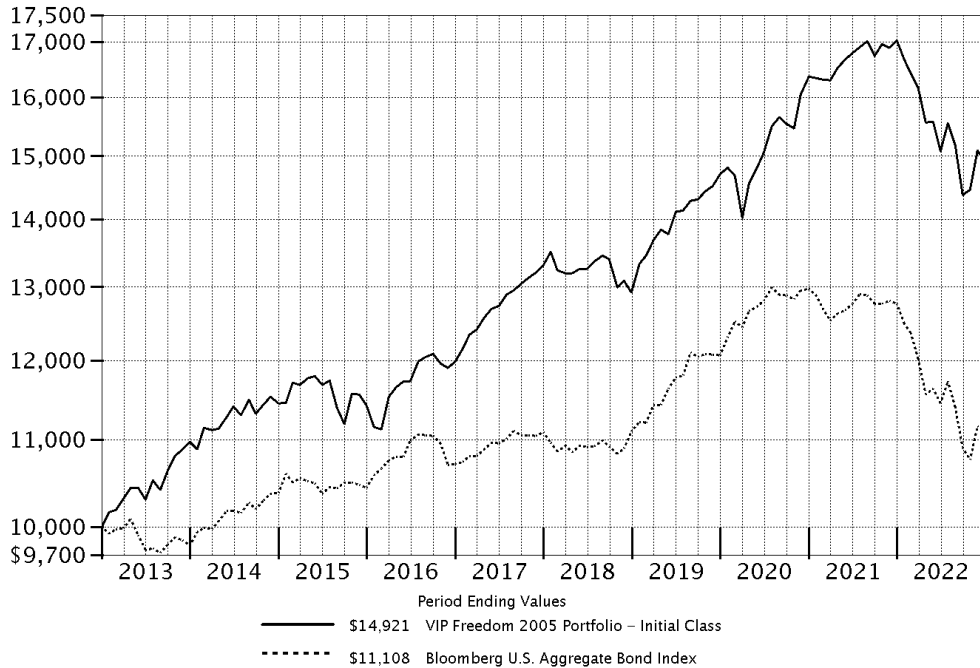
Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Initial Class	-12.37%	2.31%	4.08%
Service Class	-12.46%	2.21%	3.97%
Service Class 2	-12.56%	2.05%	3.83%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2005 Portfolio - Initial Class, a class of the fund, on December 31, 2012.

The chart shows how the value of your investment would have changed, and also shows how the Bloomberg U.S. Aggregate Bond Index performed over the same period.



VIP Freedom 2010 PortfolioSM

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

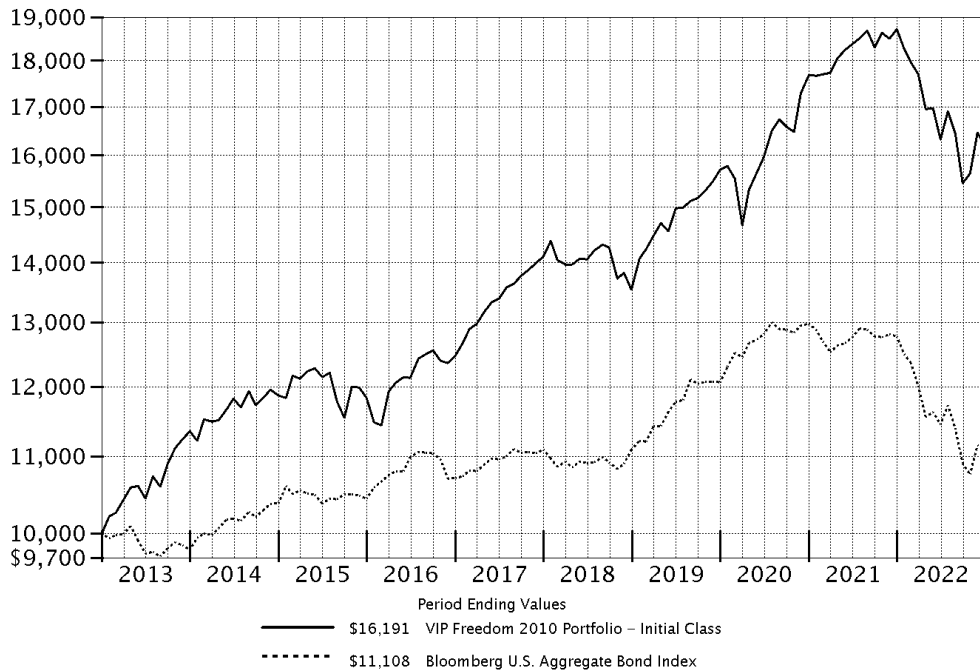
Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Initial Class	-13.53%	2.80%	4.94%
Service Class	-13.57%	2.71%	4.84%
Service Class 2	-13.66%	2.55%	4.68%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2010 Portfolio - Initial Class, a class of the fund, on December 31, 2012.

The chart shows how the value of your investment would have changed, and also shows how the Bloomberg U.S. Aggregate Bond Index performed over the same period.



VIP Freedom 2015 PortfolioSM

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

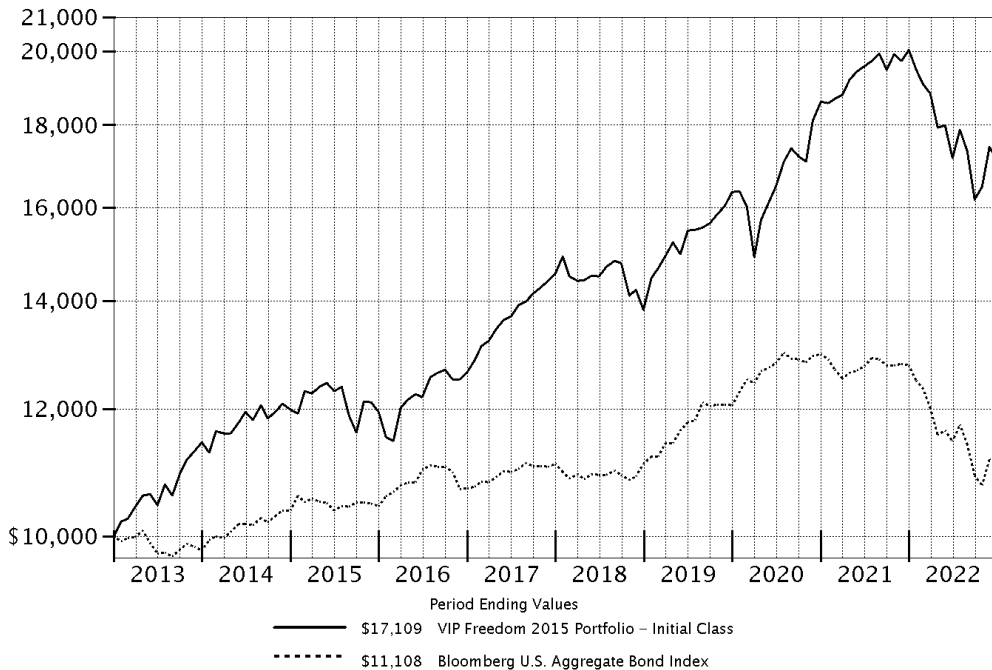
Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Initial Class	-14.60%	3.29%	5.52%
Service Class	-14.66%	3.19%	5.41%
Service Class 2	-14.79%	3.04%	5.26%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2015 Portfolio - Initial Class, a class of the fund, on December 31, 2012.

The chart shows how the value of your investment would have changed, and also shows how the Bloomberg U.S. Aggregate Bond Index performed over the same period.



VIP Freedom 2020 PortfolioSM

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

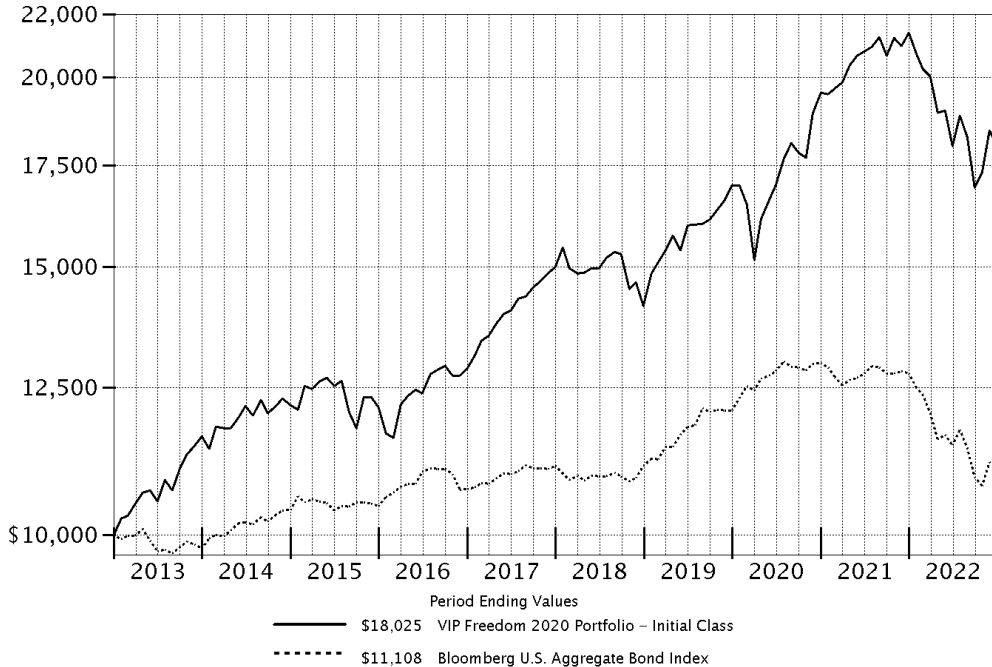
Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Initial Class	-15.69%	3.73%	6.07%
Service Class	-15.83%	3.62%	5.96%
Service Class 2	-15.97%	3.47%	5.79%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2020 Portfolio - Initial Class, a class of the fund, on December 31, 2012.

The chart shows how the value of your investment would have changed, and also shows how the Bloomberg U.S. Aggregate Bond Index performed over the same period.



VIP Freedom 2025 PortfolioSM

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

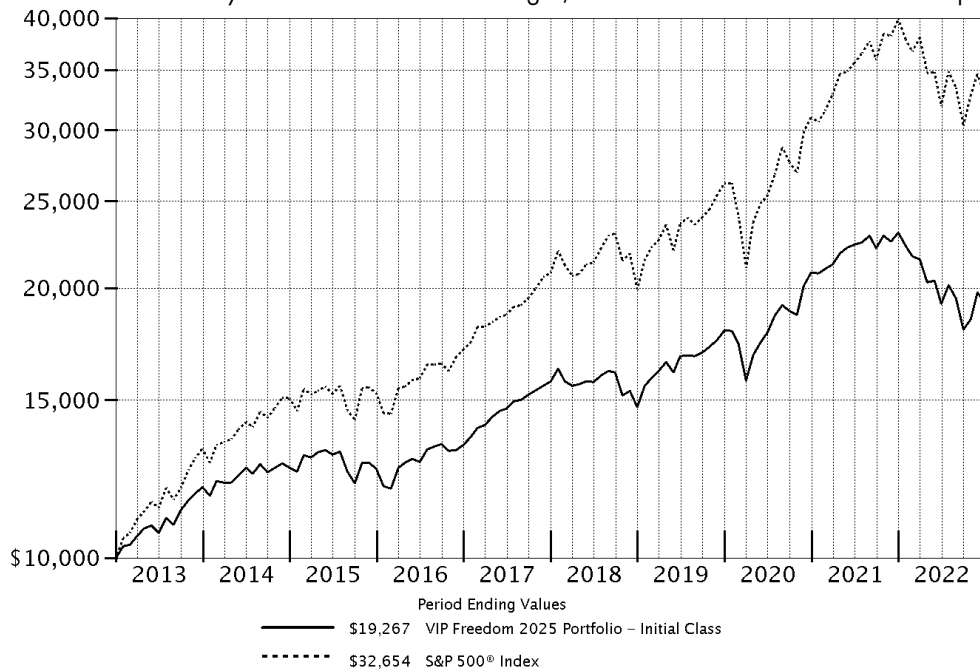
Periods ended December 31, 2022

	Past 1 year	Past 5 years	Past 10 years
Initial Class	-16.43%	4.12%	6.78%
Service Class	-16.51%	4.00%	6.67%
Service Class 2	-16.64%	3.84%	6.51%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2025 Portfolio - Initial Class, a class of the fund, on December 31, 2012.

The chart shows how the value of your investment would have changed, and also shows how the S&P 500® Index performed over the same period.



VIP Freedom 2030 PortfolioSM

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

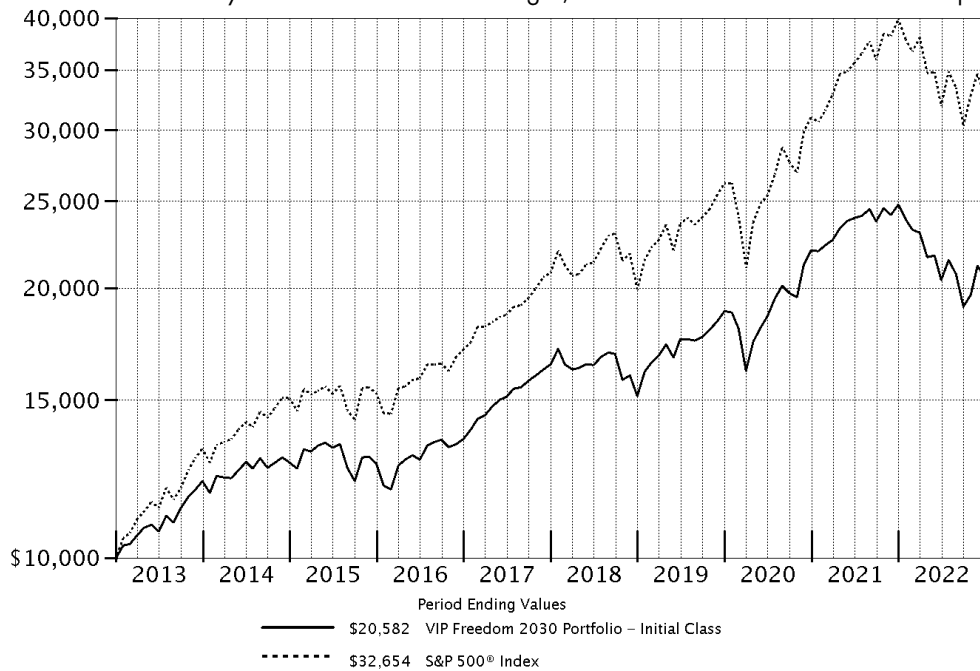
Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Initial Class	-16.87%	4.61%	7.49%
Service Class	-16.94%	4.51%	7.38%
Service Class 2	-17.09%	4.34%	7.22%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2030 Portfolio - Initial Class, a class of the fund, on December 31, 2012.

The chart shows how the value of your investment would have changed, and also shows how the S&P 500[®] Index performed over the same period.



VIP Freedom 2035 PortfolioSM

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

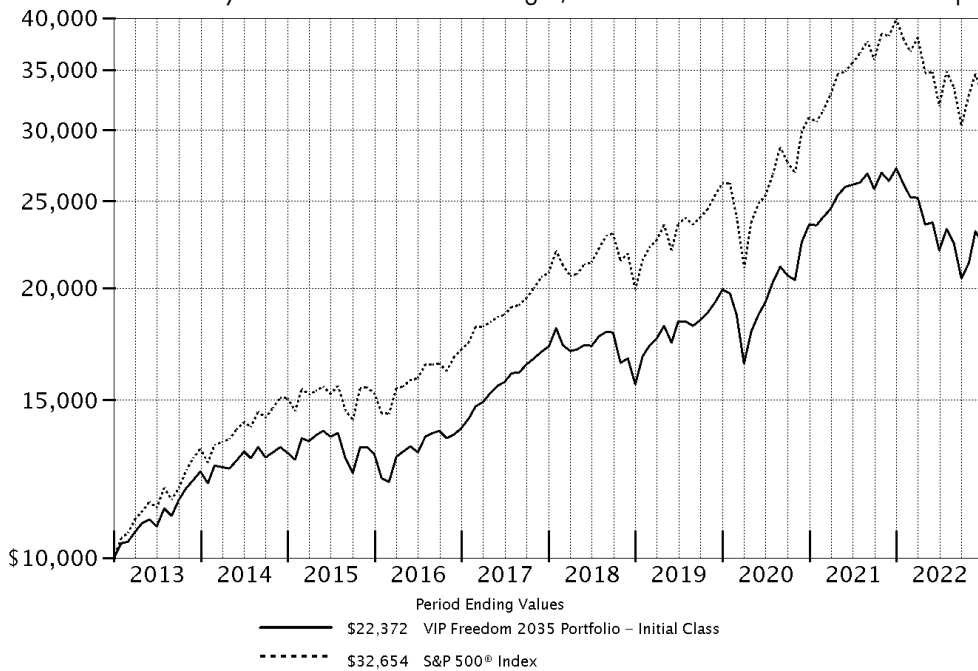
Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Initial Class	-17.69%	5.38%	8.39%
Service Class	-17.75%	5.28%	8.28%
Service Class 2	-17.89%	5.12%	8.11%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2035 Portfolio - Initial Class, a class of the fund, on December 31, 2012.

The chart shows how the value of your investment would have changed, and also shows how the S&P 500[®] Index performed over the same period.



VIP Freedom 2040 PortfolioSM

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

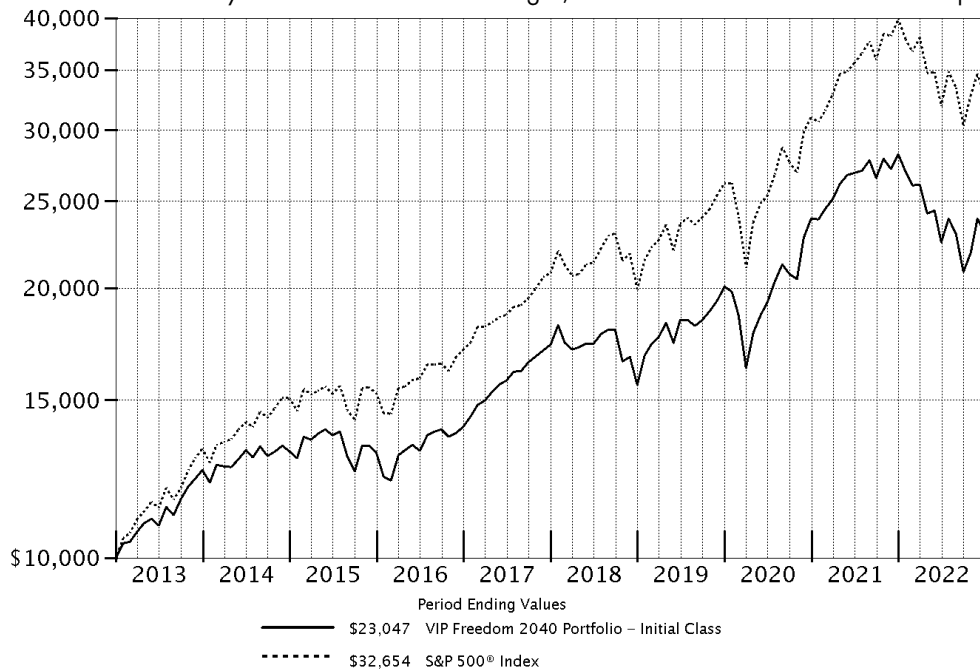
Periods ended December 31, 2022

	Past 1 year	Past 5 years	Past 10 years
Initial Class	-18.22%	5.89%	8.71%
Service Class	-18.30%	5.79%	8.60%
Service Class 2	-18.41%	5.62%	8.44%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2040 Portfolio - Initial Class, a class of the fund, on December 31, 2012.

The chart shows how the value of your investment would have changed, and also shows how the S&P 500® Index performed over the same period.



VIP Freedom 2045 PortfolioSM

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

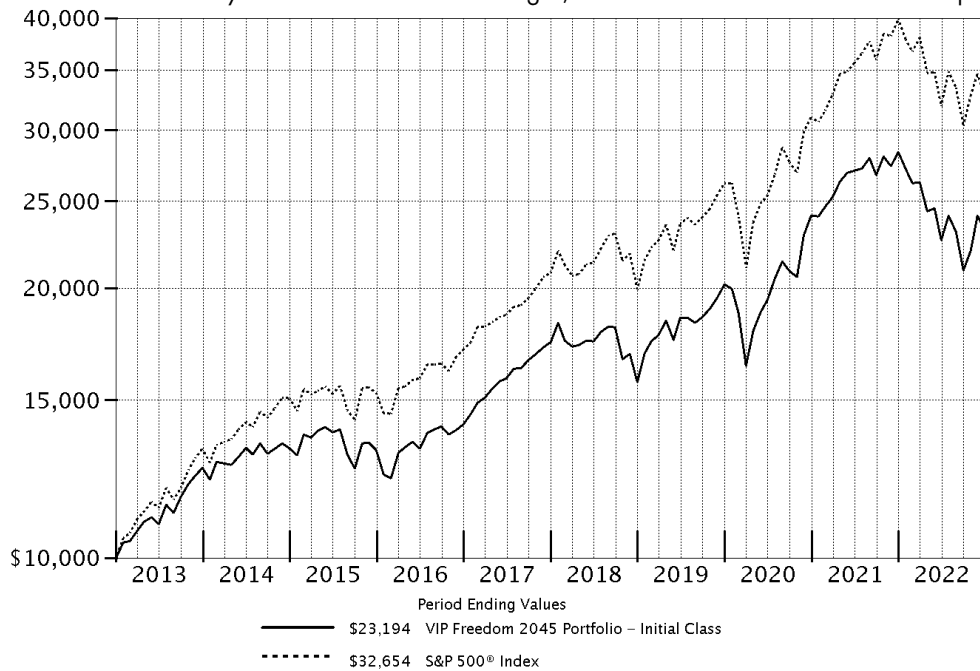
Periods ended December 31, 2022

	Past 1 year	Past 5 years	Past 10 years
Initial Class	-18.21%	5.89%	8.78%
Service Class	-18.30%	5.78%	8.67%
Service Class 2	-18.42%	5.63%	8.51%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2045 Portfolio - Initial Class, a class of the fund, on December 31, 2012.

The chart shows how the value of your investment would have changed, and also shows how the S&P 500[®] Index performed over the same period.



VIP Freedom 2050 PortfolioSM

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

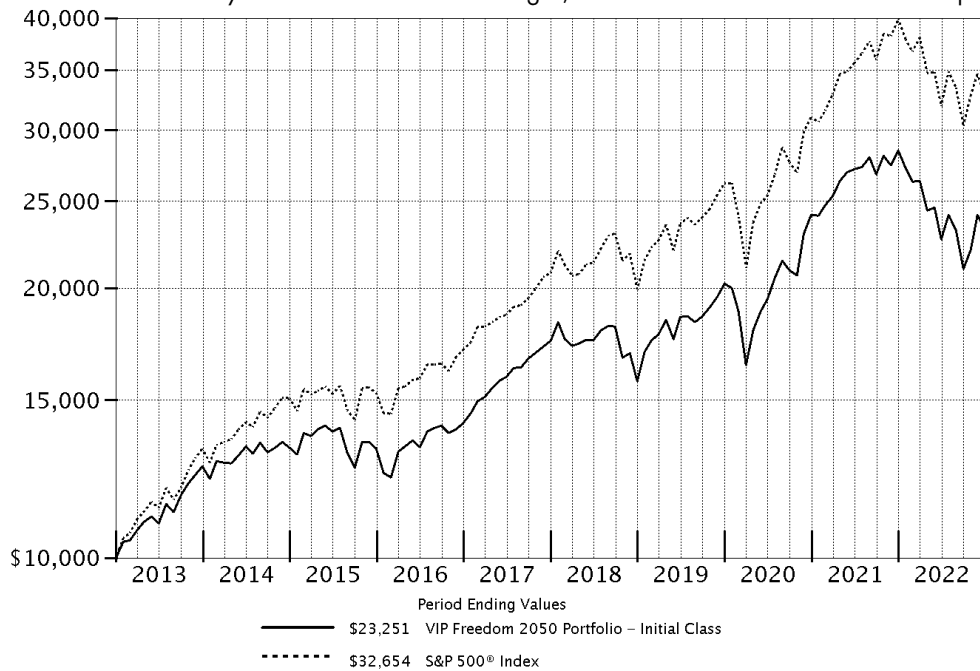
Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Initial Class	-18.22%	5.89%	8.80%
Service Class	-18.31%	5.77%	8.69%
Service Class 2	-18.47%	5.61%	8.53%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2050 Portfolio - Initial Class, a class of the fund, on December 31, 2012.

The chart shows how the value of your investment would have changed, and also shows how the S&P 500[®] Index performed over the same period.



VIP Freedom 2055 PortfolioSM

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

Periods ended December 31, 2022

	Past 1 year	Life of Fund ^A
Initial Class	-18.26%	6.95%
Service Class	-18.36%	6.84%
Service Class 2	-18.46%	6.69%

^A From April 11, 2019

\$10,000 Over Life of Fund

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2055 Portfolio - Initial Class, a class of the fund, on April 11, 2019, when the fund started.

The chart shows how the value of your investment would have changed, and also shows how the S&P 500[®] Index performed over the same period.



VIP Freedom 2060 PortfolioSM

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

Periods ended December 31, 2022

	Past 1 year	Life of Fund ^A
Initial Class	-18.19%	6.98%
Service Class	-18.27%	6.88%
Service Class 2	-18.38%	6.72%

^A From April 11, 2019

\$10,000 Over Life of Fund

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2060 Portfolio - Initial Class, a class of the fund, on April 11, 2019, when the fund started.

The chart shows how the value of your investment would have changed, and also shows how the S&P 500[®] Index performed over the same period.



VIP Freedom 2065 PortfolioSM

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

Periods ended December 31, 2022

	Past 1 year	Life of Fund ^A
Initial Class	-18.22%	6.97%
Service Class	-18.32%	6.86%
Service Class 2	-18.44%	6.69%

^A From April 11, 2019

\$10,000 Over Life of Fund

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2065 Portfolio - Initial Class, a class of the fund, on April 11, 2019, when the fund started.

The chart shows how the value of your investment would have changed, and also shows how the S&P 500[®] Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap:

Asset prices around the world experienced a synchronous downturn for most of 2022, as a multitude of crosscurrents challenged the global economy and financial markets. Persistently high inflation in some markets, exacerbated by energy price shocks from the Russia-Ukraine conflict, spurred the U.S. Federal Reserve and other central banks to aggressively tighten monetary policy. This led to a broad retreat from risk and declining prices for stocks and bonds through September. In Q4, markets experienced a sharp reversal amid optimism on inflation and policy easing, and riskier assets rallied to cap a tumultuous year.

International equities returned -15.86% in 2022, according to the MSCI ACWI (All Country World Index) ex USA Index. By region, emerging markets (-20%) and Europe ex U.K. (-17%) notably lagged. Conversely, the U.K. (-4%) held up best, followed by Asia Pacific ex Japan (-8%). Among the 11 sectors, information technology (-34%) fared worst. Communication services and consumer discretionary (-21% each) also trailed the broader market. In contrast, energy gained 9% amid elevated prices for oil and natural gas.

U.S. stocks returned -19.53% for the year, as measured by the Dow Jones U.S. Total Stock Market Index. Among sectors, communication services (-41%) lagged most, followed by consumer discretionary (-37%). Conversely, energy (+63%) led by a wide margin. The defensive utilities (+1%) sector also notably outperformed. Value stocks handily outpaced growth among all market capitalizations. Commodities gained 16.09%, according to the Bloomberg Commodity Index Total Return.

U.S. taxable investment-grade bonds returned -13.01% in 2022, per the Bloomberg U.S. Aggregate Bond Index, amid soaring inflation and rising interest rates. The Fed raised its benchmark rate seven times, by 4.25 percentage points, while allowing up to billions in U.S. Treasuries and mortgage bonds to mature monthly without investing the proceeds. U.S. investment-grade corporate bonds (-15.26%) trailed U.S. Treasuries (-12.46%), while commercial mortgage-backed securities (-10.91%) and agencies (-7.87%) also lost ground. Outside the index, leveraged loans (-0.61%) bested the returns for Treasury Inflation-Protected Securities (-11.85%), U.S. high-yield bonds (-11.21%) and emerging-markets debt (-16.45%).

Comments from Co-Portfolio Managers Andrew Dierdorf and Brett Sumsion:

For the year, the share classes of each VIP Freedom Fund posted a return ranging from about -12% for VIP Freedom Income Portfolio to roughly -18% for VIP Freedom 2065 Portfolio. Each Portfolio trailed its Composite index in 2022. Versus Composites, performance among the underlying investment funds caused the Portfolios' underperformance for the year. In particular, active security selection among non-U.S. equities detracted the most value, particularly among developed-markets equities. In this category, Fidelity® VIP Overseas Portfolio (-24.48%) underperformed its benchmark, the MSCI EAFE Index (-14.27%). Portfolio managers among underlying U.S. investment-grade bond funds also detracted from relative results, as did an underweighting in the asset class. An allocation to Fidelity® VIP Investment Grade Bond Portfolio notably hurt, as it lagged its benchmark, the Bloomberg U.S. Aggregate Bond Index. Conversely, top-down, active asset allocation decisions modestly contributed to the Portfolios' relative performance overall. Underweighting U.S. equities contributed the most, as this was one of the weaker-performing asset classes in 2022. A non-Composite allocation to high-yield bonds also added relative value, along with an overweighting in developed-markets equities. Elsewhere, outperformance among the underlying U.S. equity funds contributed to relative performance, especially investments in VIP Growth & Income Fund (-4.95%) and VIP Growth Portfolio (-24.46%), each of which outperformed its benchmark the past 12 months.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

VIP Freedom Income PortfolioSM

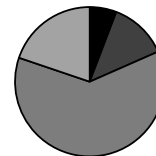
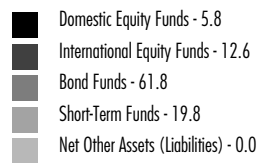
Investment Summary December 31, 2022 (Unaudited)

The information in the following table is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

VIP Investment Grade Bond II Portfolio - Initial Class	36.8
VIP Government Money Market Portfolio Initial Class 4.01%	19.8
Fidelity Inflation-Protected Bond Index Fund	17.1
VIP Overseas Portfolio Initial Class	6.6
VIP Emerging Markets Portfolio Initial Class	6.0
Fidelity Long-Term Treasury Bond Index Fund	3.6
Fidelity International Bond Index Fund	2.6
VIP High Income Portfolio Initial Class	1.7
VIP Growth Portfolio Initial Class	1.6
VIP Growth & Income Portfolio Initial Class	1.1
	<hr/>
	96.9

Asset Allocation (% of Fund's net assets)



Percentages shown as 0.0% may reflect amounts less than 0.05%.

VIP Freedom Income PortfolioSM

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 5.8%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	16,793	636,118
VIP Equity-Income Portfolio Initial Class (a)	24,193	569,993
VIP Growth & Income Portfolio Initial Class (a)	30,707	737,590
VIP Growth Portfolio Initial Class (a)	13,971	999,040
VIP Mid Cap Portfolio Initial Class (a)	5,437	177,905
VIP Value Portfolio Initial Class (a)	24,568	411,018
VIP Value Strategies Portfolio Initial Class (a)	14,168	<u>203,736</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$2,780,882) **3,735,400**

International Equity Funds – 12.6%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	384,623	3,796,226
VIP Overseas Portfolio Initial Class (a)	195,323	<u>4,238,514</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$7,353,326) **8,034,740**

Bond Funds – 61.8%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	1,213,349	10,944,412
Fidelity International Bond Index Fund (a)	185,020	1,630,025
Fidelity Long-Term Treasury Bond Index Fund (a)	229,350	2,325,613
VIP High Income Portfolio Initial Class (a)	239,433	1,055,901
VIP Investment Grade Bond II Portfolio - Initial Class (a)	2,526,759	<u>23,473,593</u>

TOTAL BOND FUNDS

(Cost \$43,197,095) **39,429,544**

Short-Term Funds – 19.8%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.01% (a) (b)		
(Cost \$12,614,424)	12,614,424	<u>12,614,424</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$65,945,727) **63,814,108**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(6,287)

NET ASSETS – 100.0%

63,807,821

Legend

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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.

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 (\$)
Fidelity Inflation-Protected Bond Index Fund	11,367,795	6,685,846	4,837,061	890,761	(79,158)	(2,193,010)	10,944,412
Fidelity International Bond Index Fund	1,170,859	1,312,403	667,280	15,739	(15,700)	(170,257)	1,630,025
Fidelity Long-Term Treasury Bond Index Fund	2,168,551	2,000,413	1,085,514	56,134	(61,174)	(696,663)	2,325,613
VIP Contrafund Portfolio Initial Class	934,738	677,665	698,028	37,021	(13,566)	(264,691)	636,118
VIP Emerging Markets Portfolio Initial Class	5,301,766	2,859,014	3,274,987	73,745	(191,912)	(897,655)	3,796,226
VIP Equity-Income Portfolio Initial Class	988,776	569,326	904,032	30,991	39,152	(123,229)	569,993
VIP Government Money Market Portfolio Initial Class 4.01%	15,989,051	5,514,916	8,889,543	178,679	—	—	12,614,424
VIP Growth & Income Portfolio Initial Class	1,125,586	724,777	1,034,940	27,325	90,260	(168,093)	737,590
VIP Growth Portfolio Initial Class	955,875	1,196,049	838,385	70,055	(33,785)	(280,714)	999,040
VIP High Income Portfolio Initial Class	1,559,293	505,291	801,263	56,171	(58,061)	(149,359)	1,055,901
VIP Investment Grade Bond II Portfolio - Initial Class	—	30,204,126	4,976,302	442,931	(86,782)	(1,667,449)	23,473,593
VIP Investment Grade Bond Portfolio Initial Class	29,871,096	5,274,183	31,513,290	1,300,586	(2,846,561)	(785,428)	—
VIP Mid Cap Portfolio Initial Class	274,233	157,245	201,081	14,615	(2,397)	(50,095)	177,905
VIP Overseas Portfolio Initial Class	5,390,772	3,217,056	2,925,022	87,710	(224,584)	(1,219,708)	4,238,514
VIP Value Portfolio Initial Class	724,943	377,522	639,642	22,812	68,049	(119,854)	411,018
VIP Value Strategies Portfolio Initial Class	355,161	169,631	284,962	13,235	29,501	(65,595)	203,736
	<u>78,178,495</u>	<u>61,445,463</u>	<u>63,571,332</u>	<u>3,318,510</u>	<u>(3,386,718)</u>	<u>(8,851,800)</u>	<u>63,814,108</u>

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.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, 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 (\$)
Investments in Securities:				
Domestic Equity Funds	3,735,400	3,735,400	-	-
International Equity Funds	8,034,740	8,034,740	-	-
Bond Funds	39,429,544	39,429,544	-	-
Short-Term Funds	<u>12,614,424</u>	<u>12,614,424</u>	-	-
Total Investments in Securities:	<u>63,814,108</u>	<u>63,814,108</u>	-	-

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

VIP Freedom Income PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2022

Assets			
Investment in securities, at value — See accompanying schedule:	\$		
Affiliated issuers (cost \$65,945,727)		63,814,108	
Total Investment in Securities (cost \$65,945,727)			\$ 63,814,108
Receivable for investments sold			424,818
Receivable for fund shares sold			424,352
Total assets			<u>64,663,278</u>
Liabilities			
Payable for investments purchased		\$572,966	
Payable for fund shares redeemed		276,226	
Distribution and service plan fees payable		6,265	
Total Liabilities			<u>855,457</u>
Net Assets			\$ <u>63,807,821</u>
Net Assets consist of:			
Paid in capital			\$ 67,258,383
Total accumulated earnings (loss)			<u>(3,450,562)</u>
Net Assets			\$ <u>63,807,821</u>
Net Asset Value and Maximum Offering Price			
Initial Class :			
Net Asset Value , offering price and redemption price per share (\$15,085,179 ÷ 1,421,340 shares)			\$ <u>10.61</u>
Service Class :			
Net Asset Value , offering price and redemption price per share (\$31,739,018 ÷ 2,994,250 shares)			\$ <u>10.60</u>
Service Class 2 :			
Net Asset Value , offering price and redemption price per share (\$16,983,624 ÷ 1,607,694 shares)			\$ <u>10.56</u>

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

Statement of Operations

Year ended
December 31, 2022

Investment Income

Dividends:		
Affiliated issuers		1,803,516
Expenses		
Distribution and service plan fees	86,850	
Independent trustees' fees and expenses	217	
Total Expenses		<u>87,067</u>
Net Investment income (loss)		<u>1,716,449</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment Securities:		
Affiliated issuers	(3,386,718)	
Capital gain distributions from underlying funds:		
Affiliated issuers	1,514,994	
Total net realized gain (loss)		<u>(1,871,724)</u>
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Affiliated issuers	(8,851,800)	
Total change in net unrealized appreciation (depreciation)		<u>(8,851,800)</u>
Net gain (loss)		<u>(10,723,524)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (9,007,075)</u>

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

Financial Statements - Continued

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,716,449	\$ 1,363,822
Net realized gain (loss)	(1,871,724)	2,945,032
Change in net unrealized appreciation (depreciation)	(8,851,800)	(1,855,194)
Net increase (decrease) in net assets resulting from operations	<u>(9,007,075)</u>	<u>2,453,660</u>
Distributions to shareholders	(3,781,431)	(2,360,060)
Share transactions - net increase (decrease)	(1,573,541)	893,465
Total increase (decrease) in net assets	(14,362,047)	987,065
Net Assets		
Beginning of period	78,169,868	77,182,803
End of period	<u>\$ 63,807,821</u>	<u>\$ 78,169,868</u>

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

Financial Highlights

VIP Freedom Income Portfolio Initial Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.76	\$ 12.74	\$ 11.89	\$ 11.08	\$ 11.63
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.30	.24	.17	.27	.22
Net realized and unrealized gain (loss)	(1.79)	.18	1.06	1.03	(.45)
Total from investment operations	(1.49)	.42	1.23	1.30	(.23)
Distributions from net investment income	(.26)	(.13)	(.16)	(.25)	(.20)
Distributions from net realized gain	(.40)	(.27)	(.22)	(.25)	(.13)
Total distributions	(.66)	(.40)	(.38)	(.49) ^C	(.32) ^C
Net asset value, end of period	\$ 10.61	\$ 12.76	\$ 12.74	\$ 11.89	\$ 11.08
Total Return ^{D,E}	(12.05)%	3.35%	10.47%	11.94%	(1.96)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions ^H	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^H	-%	-%	-%	-%	-%
Expenses net of all reductions ^H	-%	-%	-%	-%	-%
Net investment income (loss)	2.71%	1.85%	1.40%	2.31%	1.90%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 15,085	\$ 17,011	\$ 16,854	\$ 14,870	\$ 14,582
Portfolio turnover rate ^I	91%	52%	66%	40%	48%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount represents less than .005%.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

Financial Highlights - Continued

VIP Freedom Income Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.74	\$ 12.73	\$ 11.88	\$ 11.07	\$ 11.63
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.29	.22	.16	.26	.21
Net realized and unrealized gain (loss)	(1.77)	.18	1.06	1.03	(.46)
Total from investment operations	(1.48)	.40	1.22	1.29	(.25)
Distributions from net investment income	(.25)	(.12)	(.15)	(.24)	(.19)
Distributions from net realized gain	(.40)	(.27)	(.22)	(.25)	(.13)
Total distributions	(.66) ^C	(.39)	(.37)	(.48) ^C	(.31) ^C
Net asset value, end of period	\$ 10.60	\$ 12.74	\$ 12.73	\$ 11.88	\$ 11.07
Total Return ^{D,E}	(12.06)%	3.17%	10.38%	11.87%	(2.12)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	2.61%	1.75%	1.30%	2.21%	1.80%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 31,739	\$ 32,637	\$ 32,810	\$ 24,831	\$ 14,591
Portfolio turnover rate ^H	91%	52%	66%	40%	48%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom Income Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.69	\$ 12.68	\$ 11.83	\$ 11.03	\$ 11.59
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.27	.20	.14	.24	.19
Net realized and unrealized gain (loss)	(1.77)	.18	1.06	1.02	(.45)
Total from investment operations	(1.50)	.38	1.20	1.26	(.26)
Distributions from net investment income	(.22)	(.10)	(.13)	(.22)	(.17)
Distributions from net realized gain	(.40)	(.27)	(.22)	(.25)	(.13)
Total distributions	(.63) ^C	(.37)	(.35)	(.46) ^C	(.30)
Net asset value, end of period	\$ 10.56	\$ 12.69	\$ 12.68	\$ 11.83	\$ 11.03
Total Return ^{D,E}	(12.26)%	3.03%	10.29%	11.63%	(2.27)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	2.46%	1.60%	1.15%	2.06%	1.65%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 16,984	\$ 28,521	\$ 27,518	\$ 18,333	\$ 15,459
Portfolio turnover rate ^H	91%	52%	66%	40%	48%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2005 PortfolioSM

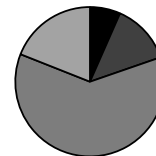
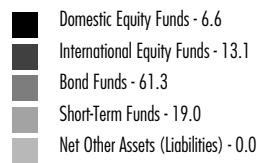
Investment Summary December 31, 2022 (Unaudited)

The information in the following table is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

VIP Investment Grade Bond II Portfolio - Initial Class	36.4
VIP Government Money Market Portfolio Initial Class 4.01%	19.0
Fidelity Inflation-Protected Bond Index Fund	17.0
VIP Overseas Portfolio Initial Class	7.0
VIP Emerging Markets Portfolio Initial Class	6.1
Fidelity Long-Term Treasury Bond Index Fund	3.7
Fidelity International Bond Index Fund	2.6
VIP Growth Portfolio Initial Class	1.8
VIP High Income Portfolio Initial Class	1.6
VIP Growth & Income Portfolio Initial Class	1.3
	<hr/>
	96.5

Asset Allocation (% of Fund's net assets)



Percentages shown as 0.0% may reflect amounts less than 0.05%.

VIP Freedom 2005 PortfolioSM

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 6.6%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	3,086	116,910
VIP Equity-Income Portfolio Initial Class (a)	4,446	104,759
VIP Growth & Income Portfolio Initial Class (a)	5,644	135,561
VIP Growth Portfolio Initial Class (a)	2,568	183,611
VIP Mid Cap Portfolio Initial Class (a)	999	32,695
VIP Value Portfolio Initial Class (a)	4,515	75,539
VIP Value Strategies Portfolio Initial Class (a)	2,604	<u>37,443</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$449,312) 686,518

International Equity Funds – 13.1%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	64,019	631,871
VIP Overseas Portfolio Initial Class (a)	33,524	<u>727,465</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$1,182,432) 1,359,336

Bond Funds – 61.3%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	195,525	1,763,637
Fidelity International Bond Index Fund (a)	30,568	269,304
Fidelity Long-Term Treasury Bond Index Fund (a)	38,019	385,513
VIP High Income Portfolio Initial Class (a)	38,947	171,757
VIP Investment Grade Bond II Portfolio - Initial Class (a)	406,543	<u>3,776,786</u>

TOTAL BOND FUNDS

(Cost \$6,963,280) 6,366,997

Short-Term Funds – 19.0%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.01% (a) (b)		
(Cost \$1,966,265)	1,966,265	<u>1,966,265</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$10,561,289) 10,379,116

NET OTHER ASSETS (LIABILITIES) – 0.0%

3,686

NET ASSETS – 100.0%

10,382,802

Legend

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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.

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

Schedule of Investments - Continued

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	1,992,125	824,307	673,784	147,645	(17,087)	(361,924)	1,763,637
Fidelity International Bond Index Fund	218,817	184,741	101,108	2,734	(4,060)	(29,086)	269,304
Fidelity Long-Term Treasury Bond Index Fund	402,147	275,806	155,642	9,873	(7,865)	(128,933)	385,513
VIP Contrafund Portfolio Initial Class	213,143	94,667	130,534	7,150	7,170	(67,536)	116,910
VIP Emerging Markets Portfolio Initial Class	1,007,343	352,997	518,569	12,247	(37,016)	(172,884)	631,871
VIP Equity-Income Portfolio Initial Class	225,474	73,869	176,702	5,775	14,194	(32,076)	104,759
VIP Government Money Market Portfolio Initial Class 4.01%	2,654,771	550,950	1,239,450	27,948	(6)	—	1,966,265
VIP Growth & Income Portfolio Initial Class	256,664	99,557	204,054	5,130	49,504	(66,110)	135,561
VIP Growth Portfolio Initial Class	217,982	187,392	154,686	14,523	(6,325)	(60,752)	183,611
VIP High Income Portfolio Initial Class	282,012	49,130	123,521	9,103	(8,858)	(27,006)	171,757
VIP Investment Grade Bond II Portfolio - Initial Class	—	4,750,831	685,122	70,904	(13,670)	(275,253)	3,776,786
VIP Investment Grade Bond Portfolio Initial Class	5,262,425	655,288	5,275,252	227,666	(386,707)	(255,754)	—
VIP Mid Cap Portfolio Initial Class	62,536	21,009	39,313	2,926	489	(12,026)	32,695
VIP Overseas Portfolio Initial Class	1,096,126	432,011	510,499	16,181	(44,517)	(245,656)	727,465
VIP Value Portfolio Initial Class	165,310	49,249	128,499	4,557	22,234	(32,755)	75,539
VIP Value Strategies Portfolio Initial Class	80,987	20,853	56,903	2,554	8,834	(16,328)	37,443
	<u>14,137,862</u>	<u>8,622,657</u>	<u>10,173,638</u>	<u>566,916</u>	<u>(423,686)</u>	<u>(1,784,079)</u>	<u>10,379,116</u>

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.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, 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 (\$)
Investments in Securities:				
Domestic Equity Funds	686,518	686,518	-	-
International Equity Funds	1,359,336	1,359,336	-	-
Bond Funds	6,366,997	6,366,997	-	-
Short-Term Funds	<u>1,966,265</u>	<u>1,966,265</u>	-	-
Total Investments in Securities:	<u>10,379,116</u>	<u>10,379,116</u>	-	-

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

VIP Freedom 2005 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2022

Assets			
Investment in securities, at value — See accompanying schedule:	\$		
Affiliated issuers (cost \$10,561,289)		10,379,116	
Total Investment in Securities (cost \$10,561,289)			\$ 10,379,116
Cash			14
Receivable for investments sold			63,375
Receivable for fund shares sold			50
Total assets			<u>10,442,555</u>
Liabilities			
Payable for investments purchased		56,984	
Payable for fund shares redeemed		2,518	
Distribution and service plan fees payable		251	
Total Liabilities			<u>59,753</u>
Net Assets			\$ <u>10,382,802</u>
Net Assets consist of:			
Paid in capital			\$ 10,607,770
Total accumulated earnings (loss)			<u>(224,968)</u>
Net Assets			\$ <u>10,382,802</u>
Net Asset Value and Maximum Offering Price			
Initial Class :			
Net Asset Value , offering price and redemption price per share ($\$7,541,183 \div 683,573$ shares)			\$ <u>11.03</u>
Service Class :			
Net Asset Value , offering price and redemption price per share ($\$2,681,735 \div 241,312$ shares)			\$ <u>11.11</u>
Service Class 2 :			
Net Asset Value , offering price and redemption price per share ($\$159,884 \div 14,524$ shares)			\$ <u>11.01</u>

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

Statement of Operations

Year ended
December 31, 2022

Investment Income

Dividends:

Affiliated issuers 296,445

Expenses

Distribution and service plan fees 3,486

Independent trustees' fees and expenses 38

Total Expenses 3,524

Net Investment income (loss) 292,921

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers (423,686)

Capital gain distributions from underlying funds:

Affiliated issuers 270,471

Total net realized gain (loss) (153,215)

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers (1,784,079)

Total change in net unrealized appreciation (depreciation) (1,784,079)

Net gain (loss) (1,937,294)

Net increase (decrease) in net assets resulting from operations \$ (1,644,373)

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

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 292,921	\$ 260,834
Net realized gain (loss)	(153,215)	884,110
Change in net unrealized appreciation (depreciation)	(1,784,079)	(552,765)
Net increase (decrease) in net assets resulting from operations	<u>(1,644,373)</u>	<u>592,179</u>
Distributions to shareholders	(995,952)	(542,304)
Share transactions - net increase (decrease)	(1,114,383)	(1,953,374)
Total increase (decrease) in net assets	<u>(3,754,708)</u>	<u>(1,903,499)</u>
Net Assets		
Beginning of period	14,137,510	16,041,009
End of period	<u>\$ 10,382,802</u>	<u>\$ 14,137,510</u>

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

Financial Highlights

VIP Freedom 2005 Portfolio Initial Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 13.67	\$ 13.63	\$ 12.75	\$ 11.65	\$ 12.39
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.30	.25	.17	.27	.22
Net realized and unrealized gain (loss)	(1.90)	.30	1.23	1.32	(.58)
Total from investment operations	(1.60)	.55	1.40	1.59	(.36)
Distributions from net investment income	(.27)	(.15)	(.17)	(.27)	(.20)
Distributions from net realized gain	(.77)	(.36)	(.35)	(.22)	(.17)
Total distributions	(1.04)	(.51)	(.52)	(.49)	(.38) ^C
Net asset value, end of period	\$ 11.03	\$ 13.67	\$ 13.63	\$ 12.75	\$ 11.65
Total Return ^{D,E}	(12.37)%	4.09%	11.25%	13.81%	(2.95)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions ^H	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^H	-%	-%	-%	-%	-%
Expenses net of all reductions ^H	-%	-%	-%	-%	-%
Net investment income (loss)	2.57%	1.82%	1.31%	2.18%	1.80%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 7,541	\$ 9,853	\$ 10,082	\$ 9,364	\$ 8,191
Portfolio turnover rate ^I	74%	31%	54%	24%	32%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount represents less than .005%.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2005 Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 13.76	\$ 13.71	\$ 12.83	\$ 11.72	\$ 12.46
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.29	.24	.16	.26	.21
Net realized and unrealized gain (loss)	(1.91)	.30	1.23	1.33	(.58)
Total from investment operations	(1.62)	.54	1.39	1.59	(.37)
Distributions from net investment income	(.26)	(.14)	(.16)	(.26)	(.20)
Distributions from net realized gain	(.77)	(.36)	(.35)	(.22)	(.17)
Total distributions	(1.03)	(.49) ^C	(.51)	(.48)	(.37)
Net asset value, end of period	\$ 11.11	\$ 13.76	\$ 13.71	\$ 12.83	\$ 11.72
Total Return ^{D,E}	(12.46)%	4.02%	11.07%	13.71%	(3.01)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	2.47%	1.72%	1.21%	2.08%	1.70%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 2,682	\$ 4,080	\$ 5,673	\$ 4,248	\$ 2,279
Portfolio turnover rate ^H	74%	31%	54%	24%	32%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

Financial Highlights - Continued

VIP Freedom 2005 Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 13.64	\$ 13.59	\$ 12.72	\$ 11.62	\$ 12.37
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.27	.21	.14	.24	.19
Net realized and unrealized gain (loss)	(1.89)	.30	1.22	1.32	(.59)
Total from investment operations	(1.62)	.51	1.36	1.56	(.40)
Distributions from net investment income	(.24)	(.10)	(.14)	(.24)	(.18)
Distributions from net realized gain	(.77)	(.36)	(.35)	(.22)	(.17)
Total distributions	(1.01)	(.46)	(.49)	(.46)	(.35)
Net asset value, end of period	\$ 11.01	\$ 13.64	\$ 13.59	\$ 12.72	\$ 11.62
Total Return ^C	(12.56)%	3.82%	10.93%	13.60%	(3.24)%
Ratios to Average Net Assets ^{B,D,E}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	2.32%	1.57%	1.06%	1.93%	1.55%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 160	\$ 204	\$ 286	\$ 178	\$ 121
Portfolio turnover rate ^F	74%	31%	54%	24%	32%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D 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.

^E 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.

^F Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2010 PortfolioSM

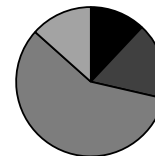
Investment Summary December 31, 2022 (Unaudited)

The information in the following table is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

VIP Investment Grade Bond II Portfolio - Initial Class	33.6
Fidelity Inflation-Protected Bond Index Fund	15.9
VIP Government Money Market Portfolio Initial Class 4.01%	13.4
VIP Overseas Portfolio Initial Class	9.5
VIP Emerging Markets Portfolio Initial Class	7.1
Fidelity Long-Term Treasury Bond Index Fund	3.9
VIP Growth Portfolio Initial Class	3.2
Fidelity International Bond Index Fund	2.9
VIP Growth & Income Portfolio Initial Class	2.4
VIP Contrafund Portfolio Initial Class	2.0
	<hr/>
	93.9

Asset Allocation (% of Fund's net assets)



Percentages shown as 0.0% may reflect amounts less than 0.05%.

VIP Freedom 2010 PortfolioSM

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 12.0%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	153,384	5,810,168
VIP Equity-Income Portfolio Initial Class (a)	220,980	5,206,288
VIP Growth & Income Portfolio Initial Class (a)	280,477	6,737,047
VIP Growth Portfolio Initial Class (a)	127,603	9,124,888
VIP Mid Cap Portfolio Initial Class (a)	49,658	1,624,817
VIP Value Portfolio Initial Class (a)	224,390	3,754,040
VIP Value Strategies Portfolio Initial Class (a)	129,400	<u>1,860,776</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$32,601,496) **34,118,024**

International Equity Funds – 16.6%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	2,049,455	20,228,126
VIP Overseas Portfolio Initial Class (a)	1,253,959	<u>27,210,917</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$47,218,148) **47,439,043**

Bond Funds – 58.0%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	5,026,870	45,342,367
Fidelity International Bond Index Fund (a)	931,186	8,203,752
Fidelity Long-Term Treasury Bond Index Fund (a)	1,106,821	11,223,163
VIP High Income Portfolio Initial Class (a)	1,070,684	4,721,716
VIP Investment Grade Bond II Portfolio - Initial Class (a)	10,310,154	<u>95,781,331</u>

TOTAL BOND FUNDS

(Cost \$180,873,659) **165,272,329**

Short-Term Funds – 13.4%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.01% (a) (b)		
(Cost \$38,322,895)	38,322,895	<u>38,322,895</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$299,016,198) **285,152,291**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(53,534)

NET ASSETS – 100.0%

285,098,757

Legend

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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.

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 (\$)
Fidelity Inflation-Protected Bond Index Fund	47,495,943	94,687,166	87,252,332	3,701,114	408,363	(9,996,773)	45,342,367
Fidelity International Bond Index Fund	6,273,471	18,515,299	15,593,554	81,916	(586,214)	(405,250)	8,203,752
Fidelity Long-Term Treasury Bond Index Fund	10,872,986	22,411,220	18,193,428	283,263	(1,081,708)	(2,785,907)	11,223,163
VIP Contrafund Portfolio Initial Class	9,089,903	15,241,260	15,824,400	346,937	2,566,309	(5,262,904)	5,810,168
VIP Emerging Markets Portfolio Initial Class	30,346,002	50,464,654	54,082,031	393,404	1,352,794	(7,853,293)	20,228,126
VIP Equity-Income Portfolio Initial Class	9,615,670	14,729,091	18,329,263	285,728	1,956,977	(2,766,187)	5,206,288
VIP Government Money Market Portfolio Initial Class 4.01%	51,966,048	79,295,469	92,938,622	535,863	—	—	38,322,895
VIP Growth & Income Portfolio Initial Class	10,945,941	17,370,670	20,823,269	252,982	4,532,201	(5,288,496)	6,737,047
VIP Growth Portfolio Initial Class	9,296,427	19,918,161	17,077,465	679,014	3,093,025	(6,105,260)	9,124,888
VIP High Income Portfolio Initial Class	7,415,524	9,465,944	11,182,127	252,142	(540,889)	(436,736)	4,721,716
VIP Investment Grade Bond II Portfolio - Initial Class	—	117,132,077	14,121,223	1,801,048	(454,517)	(6,775,006)	95,781,331
VIP Investment Grade Bond Portfolio Initial Class	126,808,735	184,553,108	295,357,839	5,783,782	(11,465,649)	(4,538,355)	—
VIP Mid Cap Portfolio Initial Class	2,666,893	4,219,945	4,750,151	138,399	345,200	(857,070)	1,624,817
VIP Overseas Portfolio Initial Class	38,344,118	68,367,153	69,131,144	602,702	5,506,090	(15,875,300)	27,210,917
VIP Value Portfolio Initial Class	7,049,870	10,661,671	13,483,330	217,034	2,161,942	(2,636,113)	3,754,040
VIP Value Strategies Portfolio Initial Class	3,453,793	5,100,844	6,354,325	123,418	1,194,558	(1,534,094)	1,860,776
	<u>371,641,324</u>	<u>732,133,732</u>	<u>754,494,503</u>	<u>15,478,746</u>	<u>8,988,482</u>	<u>(73,116,744)</u>	<u>285,152,291</u>

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.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, 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 (\$)
Investments in Securities:				
Domestic Equity Funds	34,118,024	34,118,024	-	-
International Equity Funds	47,439,043	47,439,043	-	-
Bond Funds	165,272,329	165,272,329	-	-
Short-Term Funds	<u>38,322,895</u>	<u>38,322,895</u>	-	-
Total Investments in Securities:	<u>285,152,291</u>	<u>285,152,291</u>	-	-

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

VIP Freedom 2010 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2022

Assets			
Investment in securities, at value — See accompanying schedule:	\$		
Affiliated issuers (cost \$299,016,198)		285,152,291	
Total Investment in Securities (cost \$299,016,198)			\$ 285,152,291
Receivable for investments sold			2,284,993
Receivable for fund shares sold			220
Total assets			<u>287,437,504</u>
Liabilities			
Payable for investments purchased		2,084,540	
Payable for fund shares redeemed		199,190	
Distribution and service plan fees payable		55,017	
Total Liabilities			<u>2,338,747</u>
Net Assets			\$ <u>285,098,757</u>
Net Assets consist of:			
Paid in capital			\$ 279,493,622
Total accumulated earnings (loss)			<u>5,605,135</u>
Net Assets			\$ <u>285,098,757</u>
Net Asset Value and Maximum Offering Price			
Initial Class :			
Net Asset Value , offering price and redemption price per share ($\$12,297,551 \div 1,064,263$ shares)			\$ <u>11.55</u>
Service Class :			
Net Asset Value , offering price and redemption price per share ($\$21,518,240 \div 1,865,274$ shares)			\$ <u>11.54</u>
Service Class 2 :			
Net Asset Value , offering price and redemption price per share ($\$251,282,966 \div 21,929,152$ shares)			\$ <u>11.46</u>

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

Statement of Operations

Year ended
December 31, 2022

Investment Income

Dividends:		
Affiliated issuers		7,740,853
Expenses		
Distribution and service plan fees	716,506	
Independent trustees' fees and expenses	1,027	
Total Expenses		<u>717,533</u>
Net Investment income (loss)		<u>7,023,320</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment Securities:		
Affiliated issuers	8,988,482	
Capital gain distributions from underlying funds:		
Affiliated issuers	7,737,893	
Total net realized gain (loss)		16,726,375
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Affiliated issuers	(73,116,744)	
Total change in net unrealized appreciation (depreciation)		<u>(73,116,744)</u>
Net gain (loss)		<u>(56,390,369)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (49,367,049)</u>

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

Financial Statements - Continued

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 7,023,320	\$ 5,971,829
Net realized gain (loss)	16,726,375	23,262,138
Change in net unrealized appreciation (depreciation)	(73,116,744)	(8,646,332)
Net increase (decrease) in net assets resulting from operations	<u>(49,367,049)</u>	<u>20,587,635</u>
Distributions to shareholders	(25,871,592)	(16,036,037)
Share transactions - net increase (decrease)	(11,233,633)	3,567,481
Total increase (decrease) in net assets	(86,472,274)	8,119,079
Net Assets		
Beginning of period	371,571,031	363,451,952
End of period	<u>\$ 285,098,757</u>	<u>\$ 371,571,031</u>

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

Financial Highlights

VIP Freedom 2010 Portfolio Initial Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 14.45	\$ 14.28	\$ 13.42	\$ 12.32	\$ 13.43
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.30	.26	.18	.28	.22
Net realized and unrealized gain (loss)	(2.16)	.56	1.44	1.65	(.75)
Total from investment operations	(1.86)	.82	1.62	1.93	(.53)
Distributions from net investment income	(.27)	(.15)	(.18)	(.28)	(.22)
Distributions from net realized gain	(.77)	(.50)	(.58)	(.55)	(.37)
Total distributions	(1.04)	(.65)	(.76)	(.83)	(.58) ^C
Net asset value, end of period	\$ 11.55	\$ 14.45	\$ 14.28	\$ 13.42	\$ 12.32
Total Return ^{D,E}	(13.53)%	5.89%	12.49%	16.09%	(4.00)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions ^H	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^H	-%	-%	-%	-%	-%
Expenses net of all reductions ^H	-%	-%	-%	-%	-%
Net investment income (loss)	2.47%	1.82%	1.34%	2.15%	1.66%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 12,298	\$ 16,685	\$ 19,195	\$ 17,895	\$ 16,991
Portfolio turnover rate ^I	231%	29%	40%	28%	31%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount represents less than .005%.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

Financial Highlights - Continued

VIP Freedom 2010 Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 14.43	\$ 14.26	\$ 13.40	\$ 12.30	\$ 13.41
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.29	.25	.16	.27	.20
Net realized and unrealized gain (loss)	(2.15)	.56	1.44	1.64	(.74)
Total from investment operations	(1.86)	.81	1.60	1.91	(.54)
Distributions from net investment income	(.26)	(.14)	(.16)	(.27)	(.20)
Distributions from net realized gain	(.77)	(.50)	(.58)	(.55)	(.37)
Total distributions	(1.03)	(.64)	(.74)	(.81) ^C	(.57)
Net asset value, end of period	\$ 11.54	\$ 14.43	\$ 14.26	\$ 13.40	\$ 12.30
Total Return ^{D,E}	(13.57)%	5.79%	12.39%	16.00%	(4.10)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	2.37%	1.72%	1.24%	2.05%	1.56%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 21,518	\$ 27,360	\$ 26,484	\$ 26,232	\$ 23,851
Portfolio turnover rate ^H	231%	29%	40%	28%	31%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2010 Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 14.33	\$ 14.17	\$ 13.32	\$ 12.24	\$ 13.35
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.27	.22	.14	.24	.18
Net realized and unrealized gain (loss)	(2.13)	.56	1.43	1.63	(.74)
Total from investment operations	(1.86)	.78	1.57	1.87	(.56)
Distributions from net investment income	(.24)	(.12)	(.14)	(.25)	(.19)
Distributions from net realized gain	(.77)	(.50)	(.58)	(.55)	(.37)
Total distributions	(1.01)	(.62)	(.72)	(.79) ^C	(.55) ^C
Net asset value, end of period	\$ 11.46	\$ 14.33	\$ 14.17	\$ 13.32	\$ 12.24
Total Return ^{D,E}	(13.66)%	5.60%	12.24%	15.75%	(4.26)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	2.22%	1.57%	1.09%	1.90%	1.41%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 251,283	\$ 327,526	\$ 317,773	\$ 280,783	\$ 243,940
Portfolio turnover rate ^H	231%	29%	40%	28%	31%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2015 PortfolioSM

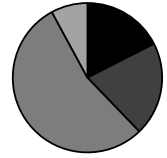
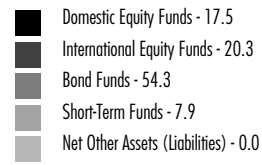
Investment Summary December 31, 2022 (Unaudited)

The information in the following table is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

VIP Investment Grade Bond II Portfolio - Initial Class	30.7
Fidelity Inflation-Protected Bond Index Fund	14.8
VIP Overseas Portfolio Initial Class	12.2
VIP Emerging Markets Portfolio Initial Class	8.1
VIP Government Money Market Portfolio Initial Class 4.01%	7.9
VIP Growth Portfolio Initial Class	4.7
Fidelity Long-Term Treasury Bond Index Fund	4.0
VIP Growth & Income Portfolio Initial Class	3.5
Fidelity International Bond Index Fund	3.1
VIP Contrafund Portfolio Initial Class	3.0
	<hr/>
	92.0

Asset Allocation (% of Fund's net assets)



Percentages shown as 0.0% may reflect amounts less than 0.05%.

VIP Freedom 2015 PortfolioSM

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 17.5%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	49,601	1,878,902
VIP Equity-Income Portfolio Initial Class (a)	71,461	1,683,614
VIP Growth & Income Portfolio Initial Class (a)	90,701	2,178,635
VIP Growth Portfolio Initial Class (a)	41,265	2,950,825
VIP Mid Cap Portfolio Initial Class (a)	16,058	525,432
VIP Value Portfolio Initial Class (a)	72,563	1,213,978
VIP Value Strategies Portfolio Initial Class (a)	41,845	<u>601,736</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$4,970,003) 11,033,122

International Equity Funds – 20.3%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	519,602	5,128,468
VIP Overseas Portfolio Initial Class (a)	353,416	<u>7,669,123</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$9,060,286) 12,797,591

Bond Funds – 54.3%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	1,035,538	9,340,550
Fidelity International Bond Index Fund (a)	225,490	1,986,570
Fidelity Long-Term Treasury Bond Index Fund (a)	249,938	2,534,370
VIP High Income Portfolio Initial Class (a)	236,978	1,045,072
VIP Investment Grade Bond II Portfolio - Initial Class (a)	2,081,487	<u>19,337,016</u>

TOTAL BOND FUNDS

(Cost \$37,400,342) 34,243,578

Short-Term Funds – 7.9%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.01% (a) (b) (Cost \$5,000,334)	5,000,334	<u>5,000,334</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$56,430,965) 63,074,625

NET OTHER ASSETS (LIABILITIES) – 0.0%

(6,568)

NET ASSETS – 100.0%

63,068,057

Legend

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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.

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

Schedule of Investments - Continued

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	10,560,985	4,936,679	4,131,053	765,717	(168,800)	(1,857,261)	9,340,550
Fidelity International Bond Index Fund	1,659,989	1,436,579	857,891	20,527	(46,960)	(205,147)	1,986,570
Fidelity Long-Term Treasury Bond Index Fund	2,717,346	1,966,576	1,227,073	66,839	(75,815)	(846,664)	2,534,370
VIP Contrafund Portfolio Initial Class	3,104,087	1,109,100	1,438,193	113,062	111,686	(1,007,778)	1,878,902
VIP Emerging Markets Portfolio Initial Class	8,431,594	2,531,721	4,071,462	99,527	(324,753)	(1,438,632)	5,128,468
VIP Equity-Income Portfolio Initial Class	3,283,575	656,374	1,991,782	92,673	386,003	(650,556)	1,683,614
VIP Government Money Market Portfolio Initial Class 4.01%	8,384,578	2,329,482	5,713,726	68,957	—	—	5,000,334
VIP Growth & Income Portfolio Initial Class	3,737,872	971,310	2,286,217	82,185	855,454	(1,099,784)	2,178,635
VIP Growth Portfolio Initial Class	3,174,616	2,586,560	1,817,738	223,511	(67,763)	(924,850)	2,950,825
VIP High Income Portfolio Initial Class	1,822,024	291,124	839,597	56,084	(51,529)	(176,950)	1,045,072
VIP Investment Grade Bond II Portfolio - Initial Class	—	26,041,515	5,228,679	363,443	(162,106)	(1,313,714)	19,337,016
VIP Investment Grade Bond Portfolio Initial Class	28,114,446	4,046,279	28,651,321	1,257,602	(1,963,489)	(1,545,915)	—
VIP Mid Cap Portfolio Initial Class	910,684	250,770	464,745	45,383	14,646	(185,923)	525,432
VIP Overseas Portfolio Initial Class	11,797,215	4,260,394	5,270,613	175,931	(187,376)	(2,930,497)	7,669,123
VIP Value Portfolio Initial Class	2,407,382	458,947	1,500,869	71,262	585,277	(736,759)	1,213,978
VIP Value Strategies Portfolio Initial Class	1,179,399	213,566	680,460	40,211	265,499	(376,268)	601,736
	<u>91,285,792</u>	<u>54,086,976</u>	<u>66,171,419</u>	<u>3,542,914</u>	<u>(830,026)</u>	<u>(15,296,698)</u>	<u>63,074,625</u>

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.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, 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 (\$)
Investments in Securities:				
Domestic Equity Funds	11,033,122	11,033,122	-	-
International Equity Funds	12,797,591	12,797,591	-	-
Bond Funds	34,243,578	34,243,578	-	-
Short-Term Funds	<u>5,000,334</u>	<u>5,000,334</u>	-	-
Total Investments in Securities:	<u>63,074,625</u>	<u>63,074,625</u>	-	-

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

VIP Freedom 2015 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2022

Assets			
Investment in securities, at value — See accompanying schedule:	\$		
Affiliated issuers (cost \$56,430,965)		63,074,625	
Total Investment in Securities (cost \$56,430,965)			\$ 63,074,625
Cash			205
Receivable for investments sold			580,120
Receivable for fund shares sold			11,576
Total assets			<u>63,666,526</u>
Liabilities			
Payable for investments purchased		554,497	
Payable for fund shares redeemed		37,193	
Distribution and service plan fees payable		6,779	
Total Liabilities		<u>598,469</u>	
Net Assets			\$ <u>63,068,057</u>
Net Assets consist of:			
Paid in capital			\$ 54,915,597
Total accumulated earnings (loss)			<u>8,152,460</u>
Net Assets			\$ <u>63,068,057</u>
Net Asset Value and Maximum Offering Price			
Initial Class :			
Net Asset Value , offering price and redemption price per share ($\$21,473,720 \div 1,961,181$ shares)			\$ <u>10.95</u>
Service Class :			
Net Asset Value , offering price and redemption price per share ($\$16,217,132 \div 1,485,056$ shares)			\$ <u>10.92</u>
Service Class 2 :			
Net Asset Value , offering price and redemption price per share ($\$25,377,205 \div 2,332,917$ shares)			\$ <u>10.88</u>

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

Statement of Operations

Year ended
December 31, 2022

Investment Income

Dividends:
Affiliated issuers 1,652,723

Expenses

Distribution and service plan fees	91,559	
Independent trustees' fees and expenses	241	
Total expenses before reductions	91,800	
Expense reductions	(1)	
Total expenses after reductions		91,799

Net investment income (loss) 1,560,924

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:		
Affiliated issuers	(830,026)	
Capital gain distributions from underlying funds:		
Affiliated issuers	1,890,191	
Total net realized gain (loss)		1,060,165

Change in net unrealized appreciation (depreciation) on:

Investment Securities:		
Affiliated issuers	(15,296,698)	
Total change in net unrealized appreciation (depreciation)		(15,296,698)

Net gain (loss) (14,236,533)

Net increase (decrease) in net assets resulting from operations \$ (12,675,609)

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

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,560,924	\$ 1,552,113
Net realized gain (loss)	1,060,165	8,853,932
Change in net unrealized appreciation (depreciation)	(15,296,698)	(3,437,206)
Net increase (decrease) in net assets resulting from operations	<u>(12,675,609)</u>	<u>6,968,839</u>
Distributions to shareholders	(9,283,302)	(4,911,196)
Share transactions - net increase (decrease)	(6,249,597)	(9,839,978)
Total increase (decrease) in net assets	(28,208,508)	(7,782,335)
Net Assets		
Beginning of period	91,276,565	99,058,900
End of period	<u>\$ 63,068,057</u>	<u>\$ 91,276,565</u>

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

Financial Highlights

VIP Freedom 2015 Portfolio Initial Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 14.42	\$ 14.12	\$ 13.20	\$ 12.26	\$ 13.68
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.27	.25	.17	.28	.20
Net realized and unrealized gain (loss)	(2.21)	.81	1.57	1.86	(.87)
Total from investment operations	(1.94)	1.06	1.74	2.14	(.67)
Distributions from net investment income	(.26)	(.16)	(.17)	(.27)	(.22)
Distributions from net realized gain	(1.26)	(.60)	(.65)	(.94)	(.53)
Total distributions	(1.53) ^C	(.76)	(.82)	(1.20) ^C	(.75)
Net asset value, end of period	\$ 10.95	\$ 14.42	\$ 14.12	\$ 13.20	\$ 12.26
Total Return ^{D,E}	(14.60)%	7.69%	13.76%	18.35%	(5.07)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions ^H	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^H	-%	-%	-%	-%	-%
Expenses net of all reductions ^H	-%	-%	-%	-%	-%
Net investment income (loss)	2.26%	1.75%	1.33%	2.22%	1.52%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 21,474	\$ 33,325	\$ 35,010	\$ 32,215	\$ 29,361
Portfolio turnover rate ^I	73%	43%	58%	39%	33%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount represents less than .005%.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2015 Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 14.38	\$ 14.08	\$ 13.17	\$ 12.24	\$ 13.65
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.25	.24	.16	.27	.19
Net realized and unrealized gain (loss)	(2.20)	.80	1.56	1.85	(.86)
Total from investment operations	(1.95)	1.04	1.72	2.12	(.67)
Distributions from net investment income	(.25)	(.14)	(.16)	(.26)	(.20)
Distributions from net realized gain	(1.26)	(.60)	(.65)	(.94)	(.53)
Total distributions	(1.51)	(.74)	(.81)	(1.19) ^C	(.74) ^C
Net asset value, end of period	\$ 10.92	\$ 14.38	\$ 14.08	\$ 13.17	\$ 12.24
Total Return ^{D,E}	(14.66)%	7.59%	13.62%	18.21%	(5.11)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	2.16%	1.65%	1.23%	2.12%	1.42%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 16,217	\$ 20,808	\$ 27,209	\$ 22,763	\$ 11,777
Portfolio turnover rate ^H	73%	43%	58%	39%	33%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

Financial Highlights - Continued

VIP Freedom 2015 Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 14.33	\$ 14.04	\$ 13.12	\$ 12.20	\$ 13.61
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.23	.21	.14	.25	.17
Net realized and unrealized gain (loss)	(2.19)	.80	1.57	1.84	(.86)
Total from investment operations	(1.96)	1.01	1.71	2.09	(.69)
Distributions from net investment income	(.23)	(.12)	(.14)	(.23)	(.18)
Distributions from net realized gain	(1.26)	(.60)	(.65)	(.94)	(.53)
Total distributions	(1.49)	(.72)	(.79)	(1.17)	(.72) ^C
Net asset value, end of period	\$ 10.88	\$ 14.33	\$ 14.04	\$ 13.12	\$ 12.20
Total Return ^{D,E}	(14.79)%	7.39%	13.56%	17.97%	(5.28)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	2.01%	1.50%	1.08%	1.97%	1.27%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 25,377	\$ 37,143	\$ 36,840	\$ 38,963	\$ 35,222
Portfolio turnover rate ^H	73%	43%	58%	39%	33%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

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^G 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.

^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2020 PortfolioSM

Investment Summary December 31, 2022 (Unaudited)

The information in the following table is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

VIP Investment Grade Bond II Portfolio - Initial Class	27.7
VIP Overseas Portfolio Initial Class	14.8
Fidelity Inflation-Protected Bond Index Fund	13.7
VIP Emerging Markets Portfolio Initial Class	9.2
VIP Growth Portfolio Initial Class	6.2
VIP Growth & Income Portfolio Initial Class	4.5
Fidelity Long-Term Treasury Bond Index Fund	4.1
VIP Contrafund Portfolio Initial Class	3.9
VIP Equity-Income Portfolio Initial Class	3.5
Fidelity International Bond Index Fund	3.4
	<hr/>
	91.0

Asset Allocation (% of Fund's net assets)



Percentages shown as 0.0% may reflect amounts less than 0.05%.

VIP Freedom 2020 PortfolioSM

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 23.0%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	585,670	22,185,188
VIP Equity-Income Portfolio Initial Class (a)	843,779	19,879,427
VIP Growth & Income Portfolio Initial Class (a)	1,070,948	25,724,174
VIP Growth Portfolio Initial Class (a)	487,220	34,841,130
VIP Mid Cap Portfolio Initial Class (a)	189,608	6,203,968
VIP Value Portfolio Initial Class (a)	856,788	14,334,056
VIP Value Strategies Portfolio Initial Class (a)	494,082	7,104,904

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$71,885,834) **130,272,847**

International Equity Funds – 24.0%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	5,248,704	51,804,709
VIP Overseas Portfolio Initial Class (a)	3,853,063	83,611,475

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$103,193,065) **135,416,184**

Bond Funds – 50.6%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	8,597,515	77,549,586
Fidelity International Bond Index Fund (a)	2,194,967	19,337,659
Fidelity Long-Term Treasury Bond Index Fund (a)	2,273,603	23,054,331
VIP High Income Portfolio Initial Class (a)	2,124,162	9,367,555
VIP Investment Grade Bond II Portfolio - Initial Class (a)	16,835,964	156,406,107

TOTAL BOND FUNDS

(Cost \$310,162,825) **285,715,238**

Short-Term Funds – 2.4%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.01% (a) (b)	13,610,366	13,610,366

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$498,852,090) **565,014,635**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(86,381)

NET ASSETS – 100.0%

564,928,254

Legend

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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.

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 (\$)
Fidelity Inflation-Protected Bond Index Fund	78,898,191	80,089,934	65,076,879	6,365,997	(2,527,170)	(13,834,490)	77,549,586
Fidelity International Bond Index Fund	14,864,445	23,268,789	16,435,905	193,496	(1,044,286)	(1,315,384)	19,337,659
Fidelity Long-Term Treasury Bond Index Fund	22,745,767	26,077,489	17,773,837	583,217	(2,138,596)	(5,856,492)	23,054,331
VIP Contrafund Portfolio Initial Class	33,129,677	24,498,229	25,485,388	1,312,569	(202,235)	(9,755,095)	22,185,188
VIP Emerging Markets Portfolio Initial Class	78,219,127	54,588,042	64,507,594	1,009,780	(2,547,109)	(13,947,757)	51,804,709
VIP Equity-Income Portfolio Initial Class	35,044,442	20,433,237	32,608,958	1,094,795	2,525,226	(5,514,520)	19,879,427
VIP Government Money Market Portfolio Initial Class 4.01%	33,191,715	22,975,515	42,556,816	153,526	(48)	—	13,610,366
VIP Growth & Income Portfolio Initial Class	39,893,530	25,522,008	36,882,573	967,182	6,232,397	(9,041,188)	25,724,174
VIP Growth Portfolio Initial Class	33,882,375	40,900,734	28,817,504	2,504,300	(855,876)	(10,268,599)	34,841,130
VIP High Income Portfolio Initial Class	15,150,144	7,427,890	11,232,066	506,161	(774,149)	(1,204,264)	9,367,555
VIP Investment Grade Bond II Portfolio - Initial Class	—	199,179,151	30,987,984	2,930,577	(977,745)	(10,807,315)	156,406,107
VIP Investment Grade Bond Portfolio Initial Class	207,633,401	118,614,314	300,206,517	9,329,377	(18,542,078)	(7,499,120)	—
VIP Mid Cap Portfolio Initial Class	9,719,372	6,347,376	7,961,771	514,781	(72,906)	(1,828,103)	6,203,968
VIP Overseas Portfolio Initial Class	118,151,966	91,371,537	94,256,464	1,847,413	(2,775,422)	(28,880,142)	83,611,475
VIP Value Portfolio Initial Class	25,693,279	14,805,732	24,405,901	810,829	3,202,641	(4,961,695)	14,334,056
VIP Value Strategies Portfolio Initial Class	12,587,111	7,105,701	11,317,207	465,522	1,622,016	(2,892,717)	7,104,904
	<u>758,804,542</u>	<u>763,205,678</u>	<u>810,513,364</u>	<u>30,589,522</u>	<u>(18,875,340)</u>	<u>(127,606,881)</u>	<u>565,014,635</u>

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.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, 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 (\$)
Investments in Securities:				
Domestic Equity Funds	130,272,847	130,272,847	-	-
International Equity Funds	135,416,184	135,416,184	-	-
Bond Funds	285,715,238	285,715,238	-	-
Short-Term Funds	<u>13,610,366</u>	<u>13,610,366</u>	-	-
Total Investments in Securities:	<u>565,014,635</u>	<u>565,014,635</u>	-	-

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

VIP Freedom 2020 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2022

Assets			
Investment in securities, at value — See accompanying schedule:	\$		
Affiliated issuers (cost \$498,852,090)		565,014,635	
Total Investment in Securities (cost \$498,852,090)			\$ 565,014,635
Cash			76
Receivable for investments sold			6,860,772
Receivable for fund shares sold			12,646
Total assets			<u>571,888,129</u>
Liabilities			
Payable for investments purchased		5,680,197	
Payable for fund shares redeemed		1,189,303	
Distribution and service plan fees payable		90,375	
Total Liabilities		<u>6,959,875</u>	
Net Assets			\$ <u>564,928,254</u>
Net Assets consist of:			
Paid in capital			\$ 496,589,967
Total accumulated earnings (loss)			<u>68,338,287</u>
Net Assets			\$ <u>564,928,254</u>
Net Asset Value and Maximum Offering Price			
Initial Class :			
Net Asset Value , offering price and redemption price per share ($\$63,226,996 \div 5,470,810$ shares)			\$ <u>11.56</u>
Service Class :			
Net Asset Value , offering price and redemption price per share ($\$129,175,593 \div 11,222,834$ shares)			\$ <u>11.51</u>
Service Class 2 :			
Net Asset Value , offering price and redemption price per share ($\$372,525,665 \div 32,500,297$ shares)			\$ <u>11.46</u>

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

Statement of Operations

Year ended
December 31, 2022

Investment Income

Dividends:
Affiliated issuers 14,161,680

Expenses

Distribution and service plan fees	1,185,175	
Independent trustees' fees and expenses	2,052	
Total expenses before reductions	<u>1,187,227</u>	
Expense reductions	(1)	
Total expenses after reductions		<u>1,187,226</u>

Net Investment income (loss)

12,974,454

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:
Investment Securities:
Affiliated issuers (18,875,340)
Capital gain distributions from underlying funds:
Affiliated issuers 16,427,842
Total net realized gain (loss) (2,447,498)

Change in net unrealized appreciation (depreciation) on:

Investment Securities:
Affiliated issuers (127,606,881)
Total change in net unrealized appreciation (depreciation) (127,606,881)

Net gain (loss)

(130,054,379)

Net increase (decrease) in net assets resulting from operations

\$ (117,079,925)

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

Financial Statements - Continued

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 12,974,454	\$ 12,153,237
Net realized gain (loss)	(2,447,498)	74,933,835
Change in net unrealized appreciation (depreciation)	(127,606,881)	(18,121,565)
Net increase (decrease) in net assets resulting from operations	<u>(117,079,925)</u>	<u>68,965,507</u>
Distributions to shareholders	(77,888,678)	(48,417,894)
Share transactions - net increase (decrease)	1,211,478	(43,232,044)
Total increase (decrease) in net assets	(193,757,125)	(22,684,431)
Net Assets		
Beginning of period	758,685,379	781,369,810
End of period	<u>\$ 564,928,254</u>	<u>\$ 758,685,379</u>

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

Financial Highlights

VIP Freedom 2020 Portfolio Initial Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 15.42	\$ 15.03	\$ 14.01	\$ 12.58	\$ 14.03
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.28	.27	.17	.28	.21
Net realized and unrealized gain (loss)	(2.51)	1.11	1.84	2.16	(1.01)
Total from investment operations	(2.23)	1.38	2.01	2.44	(.80)
Distributions from net investment income	(.27)	(.17)	(.18)	(.28)	(.21)
Distributions from net realized gain	(1.36)	(.81)	(.80)	(.73)	(.44)
Total distributions	(1.63)	(.99) ^C	(.99) ^C	(1.01)	(.65)
Net asset value, end of period	\$ 11.56	\$ 15.42	\$ 15.03	\$ 14.01	\$ 12.58
Total Return ^{D,E}	(15.69)%	9.47%	15.06%	20.13%	(5.86)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions ^H	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^H	-%	-%	-%	-%	-%
Expenses net of all reductions ^H	-%	-%	-%	-%	-%
Net investment income (loss)	2.26%	1.77%	1.27%	2.08%	1.50%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 63,227	\$ 82,875	\$ 80,503	\$ 74,801	\$ 63,490
Portfolio turnover rate ^I	121%	34%	40%	31%	28%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

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

^F 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.

^G 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.

^H Amount represents less than .005%.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

Financial Highlights - Continued

VIP Freedom 2020 Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 15.37	\$ 14.97	\$ 13.96	\$ 12.54	\$ 13.99
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.27	.25	.16	.26	.19
Net realized and unrealized gain (loss)	(2.52)	1.12	1.82	2.16	(1.00)
Total from investment operations	(2.25)	1.37	1.98	2.42	(.81)
Distributions from net investment income	(.26)	(.16)	(.17)	(.27)	(.20)
Distributions from net realized gain	(1.36)	(.81)	(.80)	(.73)	(.44)
Total distributions	(1.61) ^C	(.97)	(.97)	(1.00)	(.64)
Net asset value, end of period	\$ 11.51	\$ 15.37	\$ 14.97	\$ 13.96	\$ 12.54
Total Return ^{D,E}	(15.83)%	9.47%	14.92%	20.01%	(5.98)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	2.16%	1.67%	1.17%	1.98%	1.40%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 129,176	\$ 167,097	\$ 178,229	\$ 171,842	\$ 132,086
Portfolio turnover rate ^H	121%	34%	40%	31%	28%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2020 Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 15.31	\$ 14.92	\$ 13.92	\$ 12.50	\$ 13.94
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.25	.23	.14	.24	.17
Net realized and unrealized gain (loss)	(2.51)	1.11	1.81	2.16	(.99)
Total from investment operations	(2.26)	1.34	1.95	2.40	(.82)
Distributions from net investment income	(.24)	(.13)	(.14)	(.25)	(.18)
Distributions from net realized gain	(1.36)	(.81)	(.80)	(.73)	(.44)
Total distributions	(1.59) ^C	(.95) ^C	(.95) ^C	(.98)	(.62)
Net asset value, end of period	\$ 11.46	\$ 15.31	\$ 14.92	\$ 13.92	\$ 12.50
Total Return ^{D,E}	(15.97)%	9.26%	14.72%	19.88%	(6.08)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	2.01%	1.51%	1.02%	1.83%	1.25%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 372,526	\$ 508,713	\$ 522,637	\$ 506,978	\$ 464,178
Portfolio turnover rate ^H	121%	34%	40%	31%	28%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2025 PortfolioSM

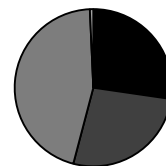
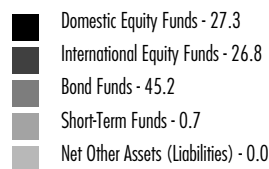
Investment Summary December 31, 2022 (Unaudited)

The information in the following table is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

VIP Investment Grade Bond II Portfolio - Initial Class	23.4
VIP Overseas Portfolio Initial Class	16.8
Fidelity Inflation-Protected Bond Index Fund	11.3
VIP Emerging Markets Portfolio Initial Class	10.0
VIP Growth Portfolio Initial Class	7.3
Fidelity Long-Term Treasury Bond Index Fund	5.5
VIP Growth & Income Portfolio Initial Class	5.4
VIP Contrafund Portfolio Initial Class	4.6
VIP Equity-Income Portfolio Initial Class	4.2
Fidelity International Bond Index Fund	3.3
	<hr/>
	91.8

Asset Allocation (% of Fund's net assets)



Percentages shown as 0.0% may reflect amounts less than 0.05%.

VIP Freedom 2025 PortfolioSM

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 27.3%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	398,040	15,077,751
VIP Equity-Income Portfolio Initial Class (a)	573,463	13,510,784
VIP Growth & Income Portfolio Initial Class (a)	727,862	17,483,246
VIP Growth Portfolio Initial Class (a)	331,134	23,679,396
VIP Mid Cap Portfolio Initial Class (a)	128,863	4,216,413
VIP Value Portfolio Initial Class (a)	582,299	9,741,854
VIP Value Strategies Portfolio Initial Class (a)	335,795	<u>4,828,725</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$67,463,545) **88,538,169**

International Equity Funds – 26.8%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	3,270,719	32,281,998
VIP Overseas Portfolio Initial Class (a)	2,513,368	<u>54,540,086</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$84,453,244) **86,822,084**

Bond Funds – 45.2%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	4,047,786	36,511,027
Fidelity International Bond Index Fund (a)	1,218,060	10,731,106
Fidelity Long-Term Treasury Bond Index Fund (a)	1,746,773	17,712,275
VIP High Income Portfolio Initial Class (a)	1,218,055	5,371,623
VIP Investment Grade Bond II Portfolio - Initial Class (a)	8,166,182	<u>75,863,833</u>

TOTAL BOND FUNDS

(Cost \$162,597,998) **146,189,864**

Short-Term Funds – 0.7%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.01% (a) (b) (Cost \$2,318,777)	2,318,777	<u>2,318,777</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$316,833,564) **323,868,894**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(33,288)

NET ASSETS – 100.0%

323,835,606

Legend

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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.

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

Schedule of Investments - Continued

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	32,945,426	20,778,979	9,939,488	2,979,792	(254,437)	(7,019,453)	36,511,027
Fidelity International Bond Index Fund	7,091,139	7,768,015	2,936,853	101,738	(126,685)	(1,064,510)	10,731,106
Fidelity Long-Term Treasury Bond Index Fund	13,374,126	15,223,541	5,443,757	414,117	(418,080)	(5,023,555)	17,712,275
VIP Contrafund Portfolio Initial Class	19,678,366	8,100,668	6,517,317	856,541	(431,111)	(5,752,855)	15,077,751
VIP Emerging Markets Portfolio Initial Class	43,133,138	16,259,977	17,849,923	622,056	(2,049,284)	(7,211,910)	32,281,998
VIP Equity-Income Portfolio Initial Class	20,815,467	5,030,533	10,456,316	734,944	179,497	(2,058,397)	13,510,784
VIP Government Money Market Portfolio Initial Class 4.01%	7,981,124	5,273,020	10,935,362	20,212	(5)	—	2,318,777
VIP Growth & Income Portfolio Initial Class	23,695,903	7,522,636	11,957,435	645,605	958,656	(2,736,514)	17,483,246
VIP Growth Portfolio Initial Class	20,125,466	18,762,317	8,298,392	1,537,883	(549,868)	(6,360,127)	23,679,396
VIP High Income Portfolio Initial Class	7,783,442	1,805,756	3,157,578	288,841	(174,810)	(885,187)	5,371,623
VIP Investment Grade Bond II Portfolio - Initial Class	—	102,876,197	21,462,329	1,391,612	(540,213)	(5,009,822)	75,863,833
VIP Investment Grade Bond Portfolio Initial Class	96,640,695	18,102,509	102,789,813	4,166,823	(11,165,964)	(787,427)	—
VIP Mid Cap Portfolio Initial Class	5,773,032	1,852,835	2,237,901	325,330	(149,312)	(1,022,241)	4,216,413
VIP Overseas Portfolio Initial Class	67,973,251	29,023,938	23,972,139	1,112,687	(1,304,192)	(17,180,772)	54,540,086
VIP Value Portfolio Initial Class	15,261,149	3,606,280	8,005,344	514,304	559,741	(1,679,972)	9,741,854
VIP Value Strategies Portfolio Initial Class	7,476,361	1,691,530	3,532,081	303,605	357,035	(1,164,120)	4,828,725
	<u>389,748,085</u>	<u>263,678,731</u>	<u>249,492,028</u>	<u>16,016,090</u>	<u>(15,109,032)</u>	<u>(64,956,862)</u>	<u>323,868,894</u>

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.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, 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 (\$)
Investments in Securities:				
Domestic Equity Funds	88,538,169	88,538,169	-	-
International Equity Funds	86,822,084	86,822,084	-	-
Bond Funds	146,189,864	146,189,864	-	-
Short-Term Funds	<u>2,318,777</u>	<u>2,318,777</u>	-	-
Total Investments in Securities:	<u>323,868,894</u>	<u>323,868,894</u>	-	-

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

VIP Freedom 2025 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2022

Assets			
Investment in securities, at value — See accompanying schedule:	\$		
Affiliated issuers (cost \$316,833,564)		323,868,894	
Total Investment in Securities (cost \$316,833,564)			\$ 323,868,894
Cash			3,462
Receivable for investments sold			4,145,563
Receivable for fund shares sold			160,566
Total assets			<u>328,178,485</u>
Liabilities			
Payable for investments purchased		3,607,889	
Payable for fund shares redeemed		698,177	
Distribution and service plan fees payable		36,813	
Total Liabilities			<u>4,342,879</u>
Net Assets			\$ <u>323,835,606</u>
Net Assets consist of:			
Paid in capital			\$ 321,959,826
Total accumulated earnings (loss)			<u>1,875,780</u>
Net Assets			\$ <u>323,835,606</u>
Net Asset Value and Maximum Offering Price			
Initial Class :			
Net Asset Value , offering price and redemption price per share ($\$45,943,422 \div 3,346,536$ shares)			\$ <u>13.73</u>
Service Class :			
Net Asset Value , offering price and redemption price per share ($\$173,999,994 \div 12,718,605$ shares)			\$ <u>13.68</u>
Service Class 2 :			
Net Asset Value , offering price and redemption price per share ($\$103,892,190 \div 7,642,947$ shares)			\$ <u>13.59</u>

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

Statement of Operations

Year ended
December 31, 2022

Investment Income

Dividends:
Affiliated issuers 7,413,051

Expenses
Distribution and service plan fees 454,738
Independent trustees' fees and expenses 1,097
Total expenses before reductions 455,835
Expense reductions (15)
Total expenses after reductions 455,820

Net investment income (loss) 6,957,231

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:
Investment Securities:
Affiliated issuers (15,109,032)
Capital gain distributions from underlying funds:
Affiliated issuers 8,603,039
Total net realized gain (loss) (6,505,993)

Change in net unrealized appreciation (depreciation) on:
Investment Securities:
Affiliated issuers (64,956,862)
Total change in net unrealized appreciation (depreciation) (64,956,862)

Net gain (loss) (71,462,855)
Net increase (decrease) in net assets resulting from operations \$ (64,505,624)

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

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 6,957,231	\$ 6,072,172
Net realized gain (loss)	(6,505,993)	25,643,764
Change in net unrealized appreciation (depreciation)	(64,956,862)	4,109,554
Net increase (decrease) in net assets resulting from operations	<u>(64,505,624)</u>	<u>35,825,490</u>
Distributions to shareholders	(27,327,030)	(15,855,305)
Share transactions - net increase (decrease)	25,960,042	54,096,423
Total increase (decrease) in net assets	(65,872,612)	74,066,608
Net Assets		
Beginning of period	389,708,218	315,641,610
End of period	<u>\$ 323,835,606</u>	<u>\$ 389,708,218</u>

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

Financial Highlights

VIP Freedom 2025 Portfolio Initial Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 17.82	\$ 16.84	\$ 15.34	\$ 13.21	\$ 14.64
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.32	.32	.20	.30	.23
Net realized and unrealized gain (loss)	(3.10)	1.47	2.16	2.53	(1.17)
Total from investment operations	(2.78)	1.79	2.36	2.83	(.94)
Distributions from net investment income	(.31)	(.19)	(.19)	(.30)	(.21)
Distributions from net realized gain	(1.00)	(.62)	(.67)	(.41)	(.28)
Total distributions	(1.31)	(.81)	(.86)	(.70) ^C	(.49)
Net asset value, end of period	\$ 13.73	\$ 17.82	\$ 16.84	\$ 15.34	\$ 13.21
Total Return ^{D,E}	(16.43)%	10.83%	15.95%	21.86%	(6.52)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions ^H	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^H	-%	-%	-%	-%	-%
Expenses net of all reductions ^H	-%	-%	-%	-%	-%
Net investment income (loss)	2.19%	1.82%	1.33%	2.04%	1.57%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 45,943	\$ 59,715	\$ 55,624	\$ 47,253	\$ 38,096
Portfolio turnover rate ^I	73%	32%	61%	51%	32%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount represents less than .005%.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2025 Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 17.76	\$ 16.79	\$ 15.30	\$ 13.18	\$ 14.61
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.30	.30	.18	.28	.21
Net realized and unrealized gain (loss)	(3.08)	1.46	2.15	2.53	(1.16)
Total from investment operations	(2.78)	1.76	2.33	2.81	(.95)
Distributions from net investment income	(.29)	(.17)	(.18)	(.28)	(.19)
Distributions from net realized gain	(1.00)	(.62)	(.67)	(.41)	(.28)
Total distributions	(1.30) ^C	(.79)	(.84) ^C	(.69)	(.48) ^C
Net asset value, end of period	\$ 13.68	\$ 17.76	\$ 16.79	\$ 15.30	\$ 13.18
Total Return ^{D,E}	(16.51)%	10.71%	15.83%	21.70%	(6.61)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	2.09%	1.72%	1.23%	1.94%	1.47%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 174,000	\$ 199,248	\$ 147,904	\$ 96,430	\$ 79,033
Portfolio turnover rate ^H	73%	32%	61%	51%	32%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

Financial Highlights - Continued

VIP Freedom 2025 Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 17.65	\$ 16.69	\$ 15.21	\$ 13.11	\$ 14.54
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.28	.27	.16	.26	.19
Net realized and unrealized gain (loss)	(3.07)	1.46	2.14	2.51	(1.16)
Total from investment operations	(2.79)	1.73	2.30	2.77	(.97)
Distributions from net investment income	(.27)	(.15)	(.15)	(.26)	(.18)
Distributions from net realized gain	(1.00)	(.62)	(.67)	(.41)	(.28)
Total distributions	(1.27)	(.77)	(.82)	(.67)	(.46)
Net asset value, end of period	\$ 13.59	\$ 17.65	\$ 16.69	\$ 15.21	\$ 13.11
Total Return ^{C,D}	(16.64)%	10.55%	15.68%	21.51%	(6.78)%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.94%	1.57%	1.08%	1.79%	1.32%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 103,892	\$ 130,746	\$ 112,114	\$ 97,802	\$ 69,234
Portfolio turnover rate ^G	73%	32%	61%	51%	32%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E 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.

^F 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.

^G Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2030 PortfolioSM






Investment Summary December 31, 2022 (Unaudited)

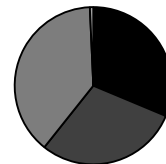
The information in the following table is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

VIP Investment Grade Bond II Portfolio - Initial Class	20.6
VIP Overseas Portfolio Initial Class	18.7
VIP Emerging Markets Portfolio Initial Class	10.7
VIP Growth Portfolio Initial Class	8.4
Fidelity Inflation-Protected Bond Index Fund	7.6
VIP Growth & Income Portfolio Initial Class	6.2
Fidelity Long-Term Treasury Bond Index Fund	5.9
VIP Contrafund Portfolio Initial Class	5.3
VIP Equity-Income Portfolio Initial Class	4.8
VIP Value Portfolio Initial Class	3.4
	<hr/>
	91.6

Asset Allocation (% of Fund's net assets)

	Domestic Equity Funds - 31.3
	International Equity Funds - 29.4
	Bond Funds - 38.6
	Short-Term Funds - 0.7
	Net Other Assets (Liabilities) - 0.0



Percentages shown as 0.0% may reflect amounts less than 0.05%.

VIP Freedom 2030 PortfolioSM

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 31.3%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	825,708	31,277,831
VIP Equity-Income Portfolio Initial Class (a)	1,189,621	28,027,473
VIP Growth & Income Portfolio Initial Class (a)	1,509,895	36,267,672
VIP Growth Portfolio Initial Class (a)	686,903	49,120,401
VIP Mid Cap Portfolio Initial Class (a)	267,321	8,746,740
VIP Value Portfolio Initial Class (a)	1,207,942	20,208,868
VIP Value Strategies Portfolio Initial Class (a)	696,591	10,016,979

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$137,385,810) **183,665,964**

International Equity Funds – 29.4%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	6,369,496	62,866,923
VIP Overseas Portfolio Initial Class (a)	5,058,972	109,779,683

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$162,024,179) **172,646,606**

Bond Funds – 38.6%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	4,926,434	44,436,438
Fidelity International Bond Index Fund (a)	1,865,913	16,438,690
Fidelity Long-Term Treasury Bond Index Fund (a)	3,407,585	34,552,917
VIP High Income Portfolio Initial Class (a)	2,206,985	9,732,805
VIP Investment Grade Bond II Portfolio - Initial Class (a)	13,024,128	120,994,150

TOTAL BOND FUNDS

(Cost \$250,211,473) **226,155,000**

Short-Term Funds – 0.7%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.01% (a) (b)	4,201,322	4,201,322

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$553,822,784) **586,668,892**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(61,952)

NET ASSETS – 100.0%

586,606,940

Legend

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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 (\$)	% ownership, end of period
Fidelity Cash Central Fund 4.37%	—	155,443	155,443	20	—	—	—	0.0%
Total	—	155,443	155,443	20	—	—	—	

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.

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 (\$)
Fidelity Inflation-Protected Bond Index Fund	42,086,896	27,047,475	16,021,280	3,616,877	(626,632)	(8,050,021)	44,436,438
Fidelity International Bond Index Fund	10,611,029	13,378,106	5,745,961	153,619	(315,279)	(1,489,205)	16,438,690
Fidelity Long-Term Treasury Bond Index Fund	24,629,023	32,167,036	11,845,625	796,282	(1,536,518)	(8,860,999)	34,552,917
VIP Contrafund Portfolio Initial Class	38,769,905	20,179,659	15,172,847	1,776,287	(1,274,189)	(11,224,697)	31,277,831
VIP Emerging Markets Portfolio Initial Class	80,003,541	39,098,613	38,778,800	1,208,426	(5,011,665)	(12,444,766)	62,866,923
VIP Equity-Income Portfolio Initial Class	41,009,253	13,966,375	23,126,084	1,524,509	32,780	(3,854,851)	28,027,473
VIP Government Money Market Portfolio Initial Class 4.01%	2,836,451	8,877,132	7,512,261	34,884	—	—	4,201,322
VIP Growth & Income Portfolio Initial Class	46,685,013	19,382,164	26,156,742	1,339,242	1,547,647	(5,190,410)	36,267,672
VIP Growth Portfolio Initial Class	39,650,760	41,848,409	18,365,165	3,187,744	(1,687,465)	(12,326,138)	49,120,401
VIP High Income Portfolio Initial Class	13,501,658	4,410,681	6,283,169	524,076	(472,730)	(1,423,635)	9,732,805
VIP Investment Grade Bond II Portfolio - Initial Class	—	162,594,827	32,917,091	2,207,362	(590,668)	(8,092,918)	120,994,150
VIP Investment Grade Bond Portfolio Initial Class	149,358,215	47,063,281	177,375,224	6,774,092	(18,241,003)	(805,269)	—
VIP Mid Cap Portfolio Initial Class	11,373,487	4,792,393	5,044,291	675,300	(390,147)	(1,984,702)	8,746,740
VIP Overseas Portfolio Initial Class	130,592,101	69,669,769	54,406,948	2,246,446	(5,928,955)	(30,146,284)	109,779,683
VIP Value Portfolio Initial Class	30,066,582	9,990,308	17,552,282	1,067,117	732,136	(3,027,876)	20,208,868
VIP Value Strategies Portfolio Initial Class	14,729,371	4,786,058	7,846,191	629,381	463,956	(2,116,215)	10,016,979
	<u>675,903,285</u>	<u>519,252,286</u>	<u>464,149,961</u>	<u>27,761,644</u>	<u>(33,298,732)</u>	<u>(111,037,986)</u>	<u>586,668,892</u>

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.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, 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 (\$)
Investments in Securities:				
Domestic Equity Funds	183,665,964	183,665,964	-	-
International Equity Funds	172,646,606	172,646,606	-	-
Bond Funds	226,155,000	226,155,000	-	-
Short-Term Funds	4,201,322	4,201,322	-	-
Total Investments in Securities:	<u>586,668,892</u>	<u>586,668,892</u>	-	-

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

VIP Freedom 2030 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2022

Assets			
Investment in securities, at value — See accompanying schedule:	\$		
Affiliated issuers (cost \$553,822,784)		586,668,892	
Total Investment in Securities (cost \$553,822,784)			\$ 586,668,892
Cash			2,745
Receivable for investments sold			7,612,454
Receivable for fund shares sold			377,075
Total assets			<u>594,661,166</u>
Liabilities			
Payable for investments purchased	7,129,963		
Payable for fund shares redeemed	859,238		
Distribution and service plan fees payable	65,025		
Total Liabilities			<u>8,054,226</u>
Net Assets			\$ <u>586,606,940</u>
Net Assets consist of:			
Paid in capital			\$ 571,893,877
Total accumulated earnings (loss)			<u>14,713,063</u>
Net Assets			\$ <u>586,606,940</u>
Net Asset Value and Maximum Offering Price			
Initial Class :			
Net Asset Value , offering price and redemption price per share ($\$116,986,329 \div 8,527,284$ shares)			\$ <u>13.72</u>
Service Class :			
Net Asset Value , offering price and redemption price per share ($\$271,187,344 \div 19,827,517$ shares)			\$ <u>13.68</u>
Service Class 2 :			
Net Asset Value , offering price and redemption price per share ($\$198,433,267 \div 14,570,385$ shares)			\$ <u>13.62</u>

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

Statement of Operations

Year ended
December 31, 2022

Investment Income

Dividends:		
Affiliated issuers		11,811,988
Income from Fidelity Central Funds		<u>20</u>

Total Income

11,812,008

Expenses

Distribution and service plan fees	792,721	
Independent trustees' fees and expenses	<u>1,947</u>	
Total expenses before reductions	794,668	
Expense reductions	<u>(8)</u>	
Total expenses after reductions		<u>794,660</u>

Net Investment income (loss)

11,017,348

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:		
Investment Securities:		
Affiliated issuers	(33,298,732)	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>15,949,656</u>	
Total net realized gain (loss)		(17,349,076)
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Affiliated issuers	<u>(111,037,986)</u>	
Total change in net unrealized appreciation (depreciation)		<u>(111,037,986)</u>

Net gain (loss)

(128,387,062)

Net increase (decrease) in net assets resulting from operations

\$ (117,369,714)

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

Financial Statements - Continued

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 11,017,348	\$ 10,042,183
Net realized gain (loss)	(17,349,076)	48,121,155
Change in net unrealized appreciation (depreciation)	(111,037,986)	10,401,157
Net increase (decrease) in net assets resulting from operations	<u>(117,369,714)</u>	<u>68,564,495</u>
Distributions to shareholders	(50,805,872)	(31,178,354)
Share transactions - net increase (decrease)	78,950,611	105,572,827
Total increase (decrease) in net assets	(89,224,975)	142,958,968
Net Assets		
Beginning of period	675,831,915	532,872,947
End of period	<u>\$ 586,606,940</u>	<u>\$ 675,831,915</u>

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

Financial Highlights

VIP Freedom 2030 Portfolio Initial Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 17.93	\$ 16.83	\$ 15.28	\$ 12.98	\$ 14.67
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.29	.31	.19	.30	.20
Net realized and unrealized gain (loss)	(3.16)	1.72	2.28	2.80	(1.32)
Total from investment operations	(2.87)	2.03	2.47	3.10	(1.12)
Distributions from net investment income	(.29)	(.19)	(.19)	(.29)	(.20)
Distributions from net realized gain	(1.05)	(.74)	(.74)	(.51)	(.37)
Total distributions	(1.34)	(.93)	(.92) ^C	(.80)	(.57)
Net asset value, end of period	\$ 13.72	\$ 17.93	\$ 16.83	\$ 15.28	\$ 12.98
Total Return ^{D,E}	(16.87)%	12.37%	16.89%	24.43%	(7.78)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions ^H	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^H	-%	-%	-%	-%	-%
Expenses net of all reductions ^H	-%	-%	-%	-%	-%
Net investment income (loss)	1.96%	1.77%	1.31%	2.09%	1.42%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 116,986	\$ 138,193	\$ 113,727	\$ 93,564	\$ 71,004
Portfolio turnover rate ^I	76%	28%	46%	30%	29%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount represents less than .005%.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

Financial Highlights - Continued

VIP Freedom 2030 Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 17.88	\$ 16.79	\$ 15.25	\$ 12.95	\$ 14.64
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.27	.29	.18	.29	.19
Net realized and unrealized gain (loss)	(3.14)	1.72	2.27	2.79	(1.32)
Total from investment operations	(2.87)	2.01	2.45	3.08	(1.13)
Distributions from net investment income	(.28)	(.18)	(.17)	(.28)	(.19)
Distributions from net realized gain	(1.05)	(.74)	(.74)	(.51)	(.37)
Total distributions	(1.33)	(.92)	(.91)	(.78) ^C	(.56)
Net asset value, end of period	\$ 13.68	\$ 17.88	\$ 16.79	\$ 15.25	\$ 12.95
Total Return ^{D,E}	(16.94)%	12.24%	16.76%	24.37%	(7.88)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.86%	1.67%	1.21%	1.99%	1.32%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 271,187	\$ 294,595	\$ 225,149	\$ 168,105	\$ 121,155
Portfolio turnover rate ^H	76%	28%	46%	30%	29%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2030 Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 17.81	\$ 16.73	\$ 15.19	\$ 12.91	\$ 14.60
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.25	.27	.16	.26	.17
Net realized and unrealized gain (loss)	(3.14)	1.70	2.26	2.78	(1.32)
Total from investment operations	(2.89)	1.97	2.42	3.04	(1.15)
Distributions from net investment income	(.26)	(.15)	(.15)	(.26)	(.17)
Distributions from net realized gain	(1.05)	(.74)	(.74)	(.51)	(.37)
Total distributions	(1.30) ^C	(.89)	(.88) ^C	(.76) ^C	(.54)
Net asset value, end of period	\$ 13.62	\$ 17.81	\$ 16.73	\$ 15.19	\$ 12.91
Total Return ^{D,E}	(17.09)%	12.07%	16.64%	24.11%	(8.05)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.71%	1.52%	1.06%	1.84%	1.17%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 198,433	\$ 243,043	\$ 193,997	\$ 173,271	\$ 130,567
Portfolio turnover rate ^H	76%	28%	46%	30%	29%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2035 PortfolioSM

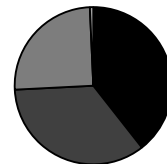
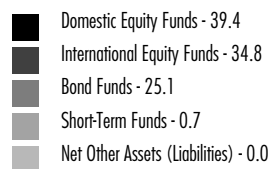
Investment Summary December 31, 2022 (Unaudited)

The information in the following table is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

VIP Overseas Portfolio Initial Class	22.6
VIP Emerging Markets Portfolio Initial Class	12.2
VIP Investment Grade Bond II Portfolio - Initial Class	11.9
VIP Growth Portfolio Initial Class	10.5
VIP Growth & Income Portfolio Initial Class	7.8
VIP Contrafund Portfolio Initial Class	6.7
Fidelity Long-Term Treasury Bond Index Fund	6.3
VIP Equity-Income Portfolio Initial Class	6.0
VIP Value Portfolio Initial Class	4.3
Fidelity Inflation-Protected Bond Index Fund	3.0
	<hr/>
	91.3

Asset Allocation (% of Fund's net assets)



Percentages shown as 0.0% may reflect amounts less than 0.05%.

VIP Freedom 2035 PortfolioSM

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 39.4%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	381,973	14,469,135
VIP Equity-Income Portfolio Initial Class (a)	550,275	12,964,481
VIP Growth & Income Portfolio Initial Class (a)	698,487	16,777,656
VIP Growth Portfolio Initial Class (a)	317,806	22,726,322
VIP Mid Cap Portfolio Initial Class (a)	123,649	4,045,802
VIP Value Portfolio Initial Class (a)	558,749	9,347,871
VIP Value Strategies Portfolio Initial Class (a)	322,213	4,633,428

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$78,752,267) **84,964,695**

International Equity Funds – 34.8%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	2,670,361	26,356,461
VIP Overseas Portfolio Initial Class (a)	2,240,767	48,624,640

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$79,258,195) **74,981,101**

Bond Funds – 25.1%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	719,906	6,493,554
Fidelity International Bond Index Fund (a)	560,766	4,940,348
Fidelity Long-Term Treasury Bond Index Fund (a)	1,331,713	13,503,571
VIP High Income Portfolio Initial Class (a)	811,633	3,579,302
VIP Investment Grade Bond II Portfolio - Initial Class (a)	2,760,338	25,643,543

TOTAL BOND FUNDS

(Cost \$60,573,111) **54,160,318**

Short-Term Funds – 0.7%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.01% (a) (b) (Cost \$1,545,066)	1,545,066	1,545,066

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$220,128,639) **215,651,180**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(21,664)

NET ASSETS – 100.0%

215,629,516

Legend

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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.

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

Schedule of Investments - Continued

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	4,772,420	4,625,791	1,811,191	532,523	(51,623)	(1,041,843)	6,493,554
Fidelity International Bond Index Fund	2,791,522	3,659,098	1,000,585	44,209	(65,687)	(444,000)	4,940,348
Fidelity Long-Term Treasury Bond Index Fund	8,065,134	11,936,200	2,723,413	293,430	(278,487)	(3,495,863)	13,503,571
VIP Contrafund Portfolio Initial Class	15,616,284	7,874,587	3,669,843	806,697	(396,236)	(4,955,657)	14,469,135
VIP Emerging Markets Portfolio Initial Class	28,987,255	14,564,210	10,484,890	505,324	(1,345,508)	(5,364,606)	26,356,461
VIP Equity-Income Portfolio Initial Class	16,517,751	5,598,101	7,497,828	702,779	(252,715)	(1,400,828)	12,964,481
VIP Government Money Market Portfolio Initial Class 4.01%	—	1,619,855	74,789	12,266	—	—	1,545,066
VIP Growth & Income Portfolio Initial Class	18,804,297	7,529,075	7,957,523	614,808	(63,663)	(1,534,530)	16,777,656
VIP Growth Portfolio Initial Class	15,971,085	17,305,790	4,519,117	1,402,368	(532,750)	(5,498,686)	22,726,322
VIP High Income Portfolio Initial Class	3,192,751	1,829,889	841,452	191,755	(37,312)	(564,574)	3,579,302
VIP Investment Grade Bond II Portfolio - Initial Class	—	35,666,213	8,435,357	431,202	(131,465)	(1,455,848)	25,643,543
VIP Investment Grade Bond Portfolio Initial Class	25,701,690	7,325,364	29,632,439	1,202,167	(3,667,874)	273,259	—
VIP Mid Cap Portfolio Initial Class	4,581,003	1,887,924	1,414,038	301,499	(92,177)	(916,910)	4,045,802
VIP Overseas Portfolio Initial Class	49,915,329	27,956,493	14,802,096	950,391	(1,298,849)	(13,146,237)	48,624,640
VIP Value Portfolio Initial Class	12,110,363	3,631,289	5,399,505	476,704	(108,374)	(885,902)	9,347,871
VIP Value Strategies Portfolio Initial Class	5,932,671	1,903,451	2,485,527	285,399	(58,343)	(658,824)	4,633,428
	<u>212,959,555</u>	<u>154,913,330</u>	<u>102,749,593</u>	<u>8,753,521</u>	<u>(8,381,063)</u>	<u>(41,091,049)</u>	<u>215,651,180</u>

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.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, 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 (\$)
Investments in Securities:				
Domestic Equity Funds	84,964,695	84,964,695	-	-
International Equity Funds	74,981,101	74,981,101	-	-
Bond Funds	54,160,318	54,160,318	-	-
Short-Term Funds	<u>1,545,066</u>	<u>1,545,066</u>	-	-
Total Investments in Securities:	<u>215,651,180</u>	<u>215,651,180</u>	-	-

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

VIP Freedom 2035 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2022

Assets			
Investment in securities, at value — See accompanying schedule:	\$		
Affiliated issuers (cost \$220,128,639)		215,651,180	
Total Investment in Securities (cost \$220,128,639)			\$ 215,651,180
Cash			10
Receivable for investments sold			2,855,582
Receivable for fund shares sold			167,277
Total assets			<u>218,674,049</u>
Liabilities			
Payable for investments purchased		2,880,488	
Payable for fund shares redeemed		135,009	
Distribution and service plan fees payable		29,036	
Total Liabilities			<u>3,044,533</u>
Net Assets			\$ <u>215,629,516</u>
Net Assets consist of:			
Paid in capital			\$ 223,994,666
Total accumulated earnings (loss)			<u>(8,365,150)</u>
Net Assets			\$ <u>215,629,516</u>
Net Asset Value and Maximum Offering Price			
Initial Class :			
Net Asset Value , offering price and redemption price per share (\$18,619,172 ÷ 819,740 shares)			\$ <u>22.71</u>
Service Class :			
Net Asset Value , offering price and redemption price per share (\$98,376,353 ÷ 4,344,761 shares)			\$ <u>22.64</u>
Service Class 2 :			
Net Asset Value , offering price and redemption price per share (\$98,633,991 ÷ 4,384,826 shares)			\$ <u>22.49</u>

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

Statement of Operations

Year ended
December 31, 2022

Investment Income

Dividends:
Affiliated issuers 3,492,435

Expenses
Distribution and service plan fees 338,837
Independent trustees' fees and expenses 662
Total expenses before reductions 339,499
Expense reductions (1)
Total expenses after reductions 339,498

Net investment income (loss) 3,152,937

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:
Investment Securities:
Affiliated issuers (8,381,063)
Capital gain distributions from underlying funds:
Affiliated issuers 5,261,086
Total net realized gain (loss) (3,119,977)

Change in net unrealized appreciation (depreciation) on:
Investment Securities:
Affiliated issuers (41,091,049)

Total change in net unrealized appreciation (depreciation) (41,091,049)

Net gain (loss) (44,211,026)

Net increase (decrease) in net assets resulting from operations \$ (41,058,089)

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

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 3,152,937	\$ 2,570,825
Net realized gain (loss)	(3,119,977)	17,115,249
Change in net unrealized appreciation (depreciation)	(41,091,049)	6,347,272
Net increase (decrease) in net assets resulting from operations	<u>(41,058,089)</u>	<u>26,033,346</u>
Distributions to shareholders	(17,522,624)	(8,795,165)
Share transactions - net increase (decrease)	61,280,389	39,118,407
Total increase (decrease) in net assets	2,699,676	56,356,588
Net Assets		
Beginning of period	212,929,840	156,573,252
End of period	<u>\$ 215,629,516</u>	<u>\$ 212,929,840</u>

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

Financial Highlights

VIP Freedom 2035 Portfolio Initial Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 30.05	\$ 27.34	\$ 24.35	\$ 20.07	\$ 22.88
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.40	.45	.28	.48	.29
Net realized and unrealized gain (loss)	(5.43)	3.69	4.01	4.92	(2.39)
Total from investment operations	(5.03)	4.14	4.29	5.40	(2.10)
Distributions from net investment income	(.42)	(.30)	(.27)	(.41)	(.26)
Distributions from net realized gain	(1.89)	(1.13)	(1.04)	(.71)	(.45)
Total distributions	(2.31)	(1.43)	(1.30) ^C	(1.12)	(.71)
Net asset value, end of period	\$ 22.71	\$ 30.05	\$ 27.34	\$ 24.35	\$ 20.07
Total Return ^{D,E}	(17.69)%	15.46%	18.28%	27.49%	(9.30)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions ^H	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^H	-%	-%	-%	-%	-%
Expenses net of all reductions ^H	-%	-%	-%	-%	-%
Net investment income (loss)	1.68%	1.53%	1.20%	2.13%	1.30%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 18,619	\$ 17,426	\$ 17,852	\$ 12,846	\$ 7,977
Portfolio turnover rate ^I	49%	34%	55%	29%	27%

^A Calculated based on average shares outstanding during the period.

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^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount represents less than .005%.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2035 Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 29.96	\$ 27.27	\$ 24.30	\$ 20.04	\$ 22.84
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.38	.42	.26	.46	.27
Net realized and unrealized gain (loss)	(5.42)	3.67	3.99	4.90	(2.38)
Total from investment operations	(5.04)	4.09	4.25	5.36	(2.11)
Distributions from net investment income	(.40)	(.27)	(.25)	(.39)	(.25)
Distributions from net realized gain	(1.89)	(1.13)	(1.04)	(.71)	(.45)
Total distributions	(2.28) ^C	(1.40)	(1.28) ^C	(1.10)	(.69) ^C
Net asset value, end of period	\$ 22.64	\$ 29.96	\$ 27.27	\$ 24.30	\$ 20.04
Total Return ^{D,E}	(17.75)%	15.32%	18.15%	27.33%	(9.36)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.58%	1.43%	1.10%	2.03%	1.20%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 98,376	\$ 82,275	\$ 51,598	\$ 30,573	\$ 12,303
Portfolio turnover rate ^H	49%	34%	55%	29%	27%

^A Calculated based on average shares outstanding during the period.

^B 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.

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^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

Financial Highlights - Continued

VIP Freedom 2035 Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 29.78	\$ 27.11	\$ 24.17	\$ 19.94	\$ 22.73
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.34	.37	.22	.42	.24
Net realized and unrealized gain (loss)	(5.38)	3.66	3.97	4.88	(2.37)
Total from investment operations	(5.04)	4.03	4.19	5.30	(2.13)
Distributions from net investment income	(.36)	(.23)	(.21)	(.36)	(.22)
Distributions from net realized gain	(1.89)	(1.13)	(1.04)	(.71)	(.45)
Total distributions	(2.25)	(1.36)	(1.25)	(1.07)	(.66) ^C
Net asset value, end of period	\$ 22.49	\$ 29.78	\$ 27.11	\$ 24.17	\$ 19.94
Total Return ^{D,E}	(17.89)%	15.18%	17.96%	27.13%	(9.50)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.43%	1.28%	.95%	1.88%	1.05%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 98,634	\$ 113,228	\$ 87,124	\$ 71,380	\$ 45,013
Portfolio turnover rate ^H	49%	34%	55%	29%	27%

^A Calculated based on average shares outstanding during the period.

^B 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.

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

VIP Freedom 2040 PortfolioSM

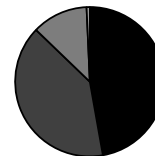
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Top Holdings (% of Fund's net assets)

VIP Overseas Portfolio Initial Class	26.3
VIP Emerging Markets Portfolio Initial Class	13.7
VIP Growth Portfolio Initial Class	12.6
VIP Growth & Income Portfolio Initial Class	9.3
VIP Contrafund Portfolio Initial Class	8.0
VIP Equity-Income Portfolio Initial Class	7.2
Fidelity Long-Term Treasury Bond Index Fund	6.0
VIP Value Portfolio Initial Class	5.2
VIP Investment Grade Bond II Portfolio - Initial Class	2.7
VIP Value Strategies Portfolio Initial Class	2.6
	<hr/>
	93.6

Asset Allocation (% of Fund's net assets)



Percentages shown as 0.0% may reflect amounts less than 0.05%.

VIP Freedom 2040 PortfolioSM

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 47.2%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	428,567	16,234,102
VIP Equity-Income Portfolio Initial Class (a)	617,451	14,547,149
VIP Growth & Income Portfolio Initial Class (a)	783,680	18,823,995
VIP Growth Portfolio Initial Class (a)	356,519	25,494,691
VIP Mid Cap Portfolio Initial Class (a)	138,744	4,539,707
VIP Value Portfolio Initial Class (a)	626,952	10,488,907
VIP Value Strategies Portfolio Initial Class (a)	361,544	5,198,999

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$87,033,848) 95,327,550

International Equity Funds – 40.0%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	2,799,664	27,632,686
VIP Overseas Portfolio Initial Class (a)	2,442,348	52,998,960

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$84,163,269) 80,631,646

Bond Funds – 12.1%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	480,879	4,337,525
Fidelity International Bond Index Fund (a)	225,710	1,988,506
Fidelity Long-Term Treasury Bond Index Fund (a)	1,189,289	12,059,389
VIP High Income Portfolio Initial Class (a)	124,367	548,460
VIP Investment Grade Bond II Portfolio - Initial Class (a)	592,820	5,507,299

TOTAL BOND FUNDS

(Cost \$28,127,880) 24,441,179

Short-Term Funds – 0.7%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.01% (a) (b) (Cost \$1,446,761)	1,446,761	1,446,761

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$200,771,758) 201,847,136

NET OTHER ASSETS (LIABILITIES) – 0.0%

(1,962)

NET ASSETS – 100.0%

201,845,174

Legend

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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 (\$)	% ownership, end of period
Fidelity Cash Central Fund 4.37%	824	—	824	1	—	—	—	0.0%
Total	824	—	824	1	—	—	—	

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.

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 (\$)
Fidelity Inflation-Protected Bond Index Fund	4,151,241	2,920,681	1,989,220	360,916	(27,983)	(717,194)	4,337,525
Fidelity International Bond Index Fund	1,115,740	1,725,585	671,374	15,481	(35,729)	(145,716)	1,988,506
Fidelity Long-Term Treasury Bond Index Fund	7,821,260	10,511,950	2,804,513	264,870	(292,901)	(3,176,407)	12,059,389
VIP Contrafund Portfolio Initial Class	17,659,408	8,179,830	3,654,152	888,706	(320,416)	(5,630,568)	16,234,102
VIP Emerging Markets Portfolio Initial Class	30,903,098	14,742,296	11,103,694	523,218	(1,419,446)	(5,489,568)	27,632,686
VIP Equity-Income Portfolio Initial Class	18,678,220	5,681,900	7,965,966	779,100	(329,014)	(1,517,991)	14,547,149
VIP Government Money Market Portfolio Initial Class 4.01%	—	1,513,662	66,901	11,454	—	—	1,446,761
VIP Growth & Income Portfolio Initial Class	21,264,053	7,821,377	8,464,967	679,136	(147,593)	(1,648,875)	18,823,995
VIP Growth Portfolio Initial Class	18,060,762	18,722,932	4,555,876	1,532,612	(538,721)	(6,194,406)	25,494,691
VIP High Income Portfolio Initial Class	3,096,099	1,027,618	3,285,656	29,997	(251,692)	(37,909)	548,460
VIP Investment Grade Bond II Portfolio - Initial Class	—	7,284,263	1,583,981	67,164	(30,374)	(162,609)	5,507,299
VIP Investment Grade Bond Portfolio Initial Class	2,795,247	1,724,347	4,197,719	108,335	(307,844)	(14,031)	—
VIP Mid Cap Portfolio Initial Class	5,180,173	1,936,223	1,447,277	330,870	(103,800)	(1,025,612)	4,539,707
VIP Overseas Portfolio Initial Class	55,297,478	29,254,788	15,822,305	1,015,642	(1,329,611)	(14,401,390)	52,998,960
VIP Value Portfolio Initial Class	13,694,335	3,896,267	5,970,355	523,001	(236,030)	(895,310)	10,488,907
VIP Value Strategies Portfolio Initial Class	6,708,545	1,993,405	2,693,960	314,294	(112,063)	(696,928)	5,198,999
	<u>206,425,659</u>	<u>118,937,124</u>	<u>76,277,916</u>	<u>7,444,796</u>	<u>(5,483,217)</u>	<u>(41,754,514)</u>	<u>201,847,136</u>

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.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, 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 (\$)
Investments in Securities:				
Domestic Equity Funds	95,327,550	95,327,550	-	-
International Equity Funds	80,631,646	80,631,646	-	-
Bond Funds	24,441,179	24,441,179	-	-
Short-Term Funds	1,446,761	1,446,761	-	-
Total Investments in Securities:	<u>201,847,136</u>	<u>201,847,136</u>	-	-

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

VIP Freedom 2040 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2022

Assets			
Investment in securities, at value — See accompanying schedule:	\$		
Affiliated issuers (cost \$200,771,758)		201,847,136	
Total Investment in Securities (cost \$200,771,758)			\$ 201,847,136
Cash			1,282
Receivable for investments sold			3,056,709
Receivable for fund shares sold			230,566
Total assets			<u>205,135,693</u>
Liabilities			
Payable for investments purchased		3,013,195	
Payable for fund shares redeemed		259,579	
Distribution and service plan fees payable		17,745	
Total Liabilities		<u>3,290,519</u>	
Net Assets			\$ <u>201,845,174</u>
Net Assets consist of:			
Paid in capital			\$ 202,795,403
Total accumulated earnings (loss)			<u>(950,229)</u>
Net Assets			\$ <u>201,845,174</u>
Net Asset Value and Maximum Offering Price			
Initial Class :			
Net Asset Value , offering price and redemption price per share ($\$41,855,887 \div 1,939,857$ shares)			\$ <u>21.58</u>
Service Class :			
Net Asset Value , offering price and redemption price per share ($\$124,508,254 \div 5,785,750$ shares)			\$ <u>21.52</u>
Service Class 2 :			
Net Asset Value , offering price and redemption price per share ($\$35,481,033 \div 1,657,290$ shares)			\$ <u>21.41</u>

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

Statement of Operations

Year ended
December 31, 2022

Investment Income

Dividends:		
Affiliated issuers		2,895,003
Income from Fidelity Central Funds		<u>1</u>

Total Income

2,895,004

Expenses

Distribution and service plan fees	206,338	
Independent trustees' fees and expenses	<u>622</u>	
Total expenses before reductions	206,960	
Expense reductions	<u>(7)</u>	
Total expenses after reductions		<u>206,953</u>

Net Investment income (loss)

2,688,051

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:		
Investment Securities:		
Affiliated issuers	(5,483,217)	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>4,549,793</u>	
Total net realized gain (loss)		(933,424)
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Affiliated issuers	<u>(41,754,514)</u>	
Total change in net unrealized appreciation (depreciation)		<u>(41,754,514)</u>

Net gain (loss)

(42,687,938)

Net increase (decrease) in net assets resulting from operations

\$ (39,999,887)

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

Financial Statements - Continued

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 2,688,051	\$ 2,433,295
Net realized gain (loss)	(933,424)	17,910,268
Change in net unrealized appreciation (depreciation)	(41,754,514)	8,109,146
Net increase (decrease) in net assets resulting from operations	<u>(39,999,887)</u>	<u>28,452,709</u>
Distributions to shareholders	(18,183,869)	(9,012,010)
Share transactions - net increase (decrease)	53,620,006	36,426,608
Total increase (decrease) in net assets	<u>(4,563,750)</u>	<u>55,867,307</u>
Net Assets		
Beginning of period	206,408,924	150,541,617
End of period	\$ <u><u>201,845,174</u></u>	\$ <u><u>206,408,924</u></u>

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

Financial Highlights

VIP Freedom 2040 Portfolio Initial Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 29.04	\$ 25.96	\$ 23.08	\$ 18.94	\$ 21.76
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.34	.41	.24	.40	.27
Net realized and unrealized gain (loss)	(5.31)	4.11	4.02	4.88	(2.39)
Total from investment operations	(4.97)	4.52	4.26	5.28	(2.12)
Distributions from net investment income	(.39)	(.26)	(.23)	(.39)	(.25)
Distributions from net realized gain	(2.10)	(1.18)	(1.16)	(.75)	(.45)
Total distributions	(2.49)	(1.44)	(1.38) ^C	(1.14)	(.70)
Net asset value, end of period	\$ 21.58	\$ 29.04	\$ 25.96	\$ 23.08	\$ 18.94
Total Return ^{D,E}	(18.22)%	17.83%	19.28%	28.52%	(9.88)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions ^H	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^H	-%	-%	-%	-%	-%
Expenses net of all reductions ^H	-%	-%	-%	-%	-%
Net investment income (loss)	1.49%	1.45%	1.07%	1.86%	1.26%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 41,856	\$ 45,822	\$ 34,365	\$ 27,284	\$ 19,652
Portfolio turnover rate ^I	39%	32%	49%	36%	39%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

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

^F 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.

^G 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.

^H Amount represents less than .005%.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

Financial Highlights - Continued

VIP Freedom 2040 Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 28.97	\$ 25.91	\$ 23.04	\$ 18.91	\$ 21.72
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.32	.38	.21	.37	.25
Net realized and unrealized gain (loss)	(5.30)	4.10	4.02	4.88	(2.38)
Total from investment operations	(4.98)	4.48	4.23	5.25	(2.13)
Distributions from net investment income	(.37)	(.24)	(.21)	(.37)	(.23)
Distributions from net realized gain	(2.10)	(1.18)	(1.16)	(.75)	(.45)
Total distributions	(2.47)	(1.42)	(1.36) ^C	(1.12)	(.68)
Net asset value, end of period	\$ 21.52	\$ 28.97	\$ 25.91	\$ 23.04	\$ 18.91
Total Return ^{D,E}	(18.30)%	17.68%	19.16%	28.39%	(9.94)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.39%	1.35%	.97%	1.76%	1.16%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 124,508	\$ 119,062	\$ 85,197	\$ 63,170	\$ 48,429
Portfolio turnover rate ^H	39%	32%	49%	36%	39%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2040 Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 28.83	\$ 25.80	\$ 22.95	\$ 18.84	\$ 21.65
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.28	.33	.18	.34	.22
Net realized and unrealized gain (loss)	(5.26)	4.08	4.00	4.86	(2.38)
Total from investment operations	(4.98)	4.41	4.18	5.20	(2.16)
Distributions from net investment income	(.33)	(.20)	(.17)	(.34)	(.20)
Distributions from net realized gain	(2.10)	(1.18)	(1.15)	(.75)	(.45)
Total distributions	(2.44) ^C	(1.38)	(1.33) ^C	(1.09)	(.65)
Net asset value, end of period	\$ 21.41	\$ 28.83	\$ 25.80	\$ 22.95	\$ 18.84
Total Return ^{D,E}	(18.41)%	17.50%	18.99%	28.23%	(10.12)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.24%	1.20%	.82%	1.61%	1.01%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 35,481	\$ 41,525	\$ 30,980	\$ 23,721	\$ 15,391
Portfolio turnover rate ^H	39%	32%	49%	36%	39%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2045 PortfolioSM

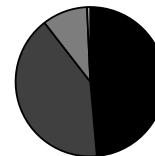
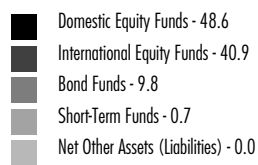
Investment Summary December 31, 2022 (Unaudited)

The information in the following table is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

VIP Overseas Portfolio Initial Class	26.9
VIP Emerging Markets Portfolio Initial Class	14.0
VIP Growth Portfolio Initial Class	13.0
VIP Growth & Income Portfolio Initial Class	9.6
VIP Contrafund Portfolio Initial Class	8.3
VIP Equity-Income Portfolio Initial Class	7.4
Fidelity Long-Term Treasury Bond Index Fund	6.0
VIP Value Portfolio Initial Class	5.3
VIP Value Strategies Portfolio Initial Class	2.7
VIP Mid Cap Portfolio Initial Class	2.3
	<hr/>
	95.5

Asset Allocation (% of Fund's net assets)



Percentages shown as 0.0% may reflect amounts less than 0.05%.

VIP Freedom 2045 PortfolioSM

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 48.6%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	228,346	8,649,739
VIP Equity-Income Portfolio Initial Class (a)	328,986	7,750,902
VIP Growth & Income Portfolio Initial Class (a)	417,555	10,029,666
VIP Growth Portfolio Initial Class (a)	189,959	13,583,940
VIP Mid Cap Portfolio Initial Class (a)	73,925	2,418,825
VIP Value Portfolio Initial Class (a)	334,049	5,588,640
VIP Value Strategies Portfolio Initial Class (a)	192,636	<u>2,770,104</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$47,418,002) 50,791,816

International Equity Funds – 40.9%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	1,476,730	14,575,329
VIP Overseas Portfolio Initial Class (a)	1,295,515	<u>28,112,666</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$44,717,321) 42,687,995

Bond Funds – 9.8%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	248,762	2,243,834
Fidelity International Bond Index Fund (a)	65,527	577,290
Fidelity Long-Term Treasury Bond Index Fund (a)	615,257	6,238,707
VIP High Income Portfolio Initial Class (a)	64,336	283,720
VIP Investment Grade Bond II Portfolio - Initial Class (a)	90,138	<u>837,385</u>

TOTAL BOND FUNDS

(Cost \$11,980,782) 10,180,936

Short-Term Funds – 0.7%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.01% (a) (b) (Cost \$748,462)	748,462	<u>748,462</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$104,864,567) 104,409,209

NET OTHER ASSETS (LIABILITIES) – 0.0%

(7,418)

NET ASSETS – 100.0%

104,401,791

Legend

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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.

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

Schedule of Investments - Continued

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	2,161,858	1,563,179	1,092,796	192,238	(16,732)	(371,675)	2,243,834
Fidelity International Bond Index Fund	538,081	507,221	397,035	5,236	(22,175)	(48,802)	577,290
Fidelity Long-Term Treasury Bond Index Fund	4,073,020	5,551,866	1,583,450	138,820	(181,805)	(1,620,924)	6,238,707
VIP Contrafund Portfolio Initial Class	9,246,885	4,532,569	1,979,180	482,366	(239,985)	(2,910,550)	8,649,739
VIP Emerging Markets Portfolio Initial Class	16,147,255	8,043,414	6,000,349	282,185	(877,890)	(2,737,101)	14,575,329
VIP Equity-Income Portfolio Initial Class	9,780,201	3,051,273	4,095,815	423,197	(171,423)	(813,334)	7,750,902
VIP Government Money Market Portfolio Initial Class 4.01%	—	794,880	46,418	6,016	—	—	748,462
VIP Growth & Income Portfolio Initial Class	11,134,256	4,216,903	4,365,525	368,852	(73,403)	(882,565)	10,029,666
VIP Growth Portfolio Initial Class	9,457,011	10,205,538	2,512,648	829,098	(362,982)	(3,202,979)	13,583,940
VIP High Income Portfolio Initial Class	1,612,399	545,285	1,722,456	15,883	(132,509)	(18,999)	283,720
VIP Investment Grade Bond II Portfolio - Initial Class	—	1,887,079	1,040,590	4,427	(1,723)	(7,381)	837,385
VIP Investment Grade Bond Portfolio Initial Class	1,024,783	630,305	1,565,044	32,164	(79,721)	(10,323)	—
VIP Mid Cap Portfolio Initial Class	2,712,422	1,072,543	770,364	178,740	(51,741)	(544,035)	2,418,825
VIP Overseas Portfolio Initial Class	28,925,248	15,940,722	8,511,731	546,358	(893,723)	(7,347,850)	28,112,666
VIP Value Portfolio Initial Class	7,170,600	2,125,530	3,108,731	282,600	(124,135)	(474,624)	5,588,640
VIP Value Strategies Portfolio Initial Class	3,512,688	1,097,026	1,410,952	170,323	(56,931)	(371,727)	2,770,104
	<u>107,496,707</u>	<u>61,765,333</u>	<u>40,203,084</u>	<u>3,958,503</u>	<u>(3,286,878)</u>	<u>(21,362,869)</u>	<u>104,409,209</u>

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.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, 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 (\$)
Investments in Securities:				
Domestic Equity Funds	50,791,816	50,791,816	-	-
International Equity Funds	42,687,995	42,687,995	-	-
Bond Funds	10,180,936	10,180,936	-	-
Short-Term Funds	<u>748,462</u>	<u>748,462</u>	-	-
Total Investments in Securities:	<u>104,409,209</u>	<u>104,409,209</u>	-	-

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

VIP Freedom 2045 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2022

Assets			
Investment in securities, at value — See accompanying schedule:	\$		
Affiliated issuers (cost \$104,864,567)		104,409,209	
Total Investment in Securities (cost \$104,864,567)			\$ 104,409,209
Cash			901
Receivable for investments sold			1,633,578
Receivable for fund shares sold			93,752
Total assets			<u>106,137,440</u>
Liabilities			
Payable for investments purchased		1,655,698	
Payable for fund shares redeemed		62,417	
Distribution and service plan fees payable		17,534	
Total Liabilities			<u>1,735,649</u>
Net Assets			\$ <u>104,401,791</u>
Net Assets consist of:			
Paid in capital			\$ 106,321,443
Total accumulated earnings (loss)			<u>(1,919,652)</u>
Net Assets			\$ <u>104,401,791</u>
Net Asset Value and Maximum Offering Price			
Initial Class :			
Net Asset Value , offering price and redemption price per share ($\$7,366,203 \div 338,591$ shares)			\$ <u>21.76</u>
Service Class :			
Net Asset Value , offering price and redemption price per share ($\$23,627,669 \div 1,089,279$ shares)			\$ <u>21.69</u>
Service Class 2 :			
Net Asset Value , offering price and redemption price per share ($\$73,407,919 \div 3,403,847$ shares)			\$ <u>21.57</u>

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

Statement of Operations

Year ended
December 31, 2022

Investment Income

Dividends:
Affiliated issuers 1,524,843

Expenses

Distribution and service plan fees	202,520	
Independent trustees' fees and expenses	325	
Total expenses before reductions	<u>202,845</u>	
Expense reductions	<u>(6)</u>	
Total expenses after reductions		<u>202,839</u>

Net investment income (loss) 1,322,004

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:
Investment Securities:
Affiliated issuers (3,286,878)

Capital gain distributions from underlying funds:
Affiliated issuers 2,433,660

Total net realized gain (loss) (853,218)

Change in net unrealized appreciation (depreciation) on:
Investment Securities:
Affiliated issuers (21,362,869)

Total change in net unrealized appreciation (depreciation) (21,362,869)

Net gain (loss) (22,216,087)

Net increase (decrease) in net assets resulting from operations \$ (20,894,083)

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

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,322,004	\$ 1,174,437
Net realized gain (loss)	(853,218)	9,616,862
Change in net unrealized appreciation (depreciation)	(21,362,869)	4,313,289
Net increase (decrease) in net assets resulting from operations	<u>(20,894,083)</u>	<u>15,104,588</u>
Distributions to shareholders	(9,640,257)	(4,377,051)
Share transactions - net increase (decrease)	27,456,282	15,022,841
Total increase (decrease) in net assets	(3,078,058)	25,750,378
Net Assets		
Beginning of period	107,479,849	81,729,471
End of period	<u>\$ 104,401,791</u>	<u>\$ 107,479,849</u>

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

Financial Highlights

VIP Freedom 2045 Portfolio Initial Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 29.30	\$ 26.09	\$ 23.08	\$ 18.91	\$ 21.64
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.34	.40	.25	.43	.27
Net realized and unrealized gain (loss)	(5.35)	4.16	4.03	4.85	(2.39)
Total from investment operations	(5.01)	4.56	4.28	5.28	(2.12)
Distributions from net investment income	(.38)	(.27)	(.22)	(.37)	(.25)
Distributions from net realized gain	(2.15)	(1.08)	(1.05)	(.74)	(.37)
Total distributions	(2.53)	(1.35)	(1.27)	(1.11)	(.61) ^C
Net asset value, end of period	\$ 21.76	\$ 29.30	\$ 26.09	\$ 23.08	\$ 18.91
Total Return ^{D,E}	(18.21)%	17.83%	19.27%	28.57%	(9.89)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions ^H	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^H	-%	-%	-%	-%	-%
Expenses net of all reductions ^H	-%	-%	-%	-%	-%
Net investment income (loss)	1.50%	1.42%	1.12%	2.01%	1.25%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 7,366	\$ 6,866	\$ 5,282	\$ 3,686	\$ 2,583
Portfolio turnover rate ^I	39%	29%	38%	25%	42%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount represents less than .005%.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2045 Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 29.22	\$ 26.03	\$ 23.03	\$ 18.88	\$ 21.61
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.32	.37	.23	.41	.24
Net realized and unrealized gain (loss)	(5.34)	4.14	4.02	4.83	(2.37)
Total from investment operations	(5.02)	4.51	4.25	5.24	(2.13)
Distributions from net investment income	(.36)	(.24)	(.21)	(.35)	(.23)
Distributions from net realized gain	(2.15)	(1.08)	(1.05)	(.74)	(.37)
Total distributions	(2.51)	(1.32)	(1.25) ^C	(1.09)	(.60)
Net asset value, end of period	\$ 21.69	\$ 29.22	\$ 26.03	\$ 23.03	\$ 18.88
Total Return ^{D,E}	(18.30)%	17.69%	19.18%	28.40%	(9.97)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.40%	1.32%	1.02%	1.91%	1.15%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 23,628	\$ 22,218	\$ 13,322	\$ 7,345	\$ 3,900
Portfolio turnover rate ^H	39%	29%	38%	25%	42%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

Financial Highlights - Continued

VIP Freedom 2045 Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 29.07	\$ 25.90	\$ 22.93	\$ 18.80	\$ 21.52
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.28	.33	.19	.37	.21
Net realized and unrealized gain (loss)	(5.30)	4.12	4.00	4.82	(2.37)
Total from investment operations	(5.02)	4.45	4.19	5.19	(2.16)
Distributions from net investment income	(.33)	(.20)	(.17)	(.33)	(.20)
Distributions from net realized gain	(2.15)	(1.08)	(1.05)	(.74)	(.37)
Total distributions	(2.48)	(1.28)	(1.22)	(1.06) ^C	(.56) ^C
Net asset value, end of period	\$ 21.57	\$ 29.07	\$ 25.90	\$ 22.93	\$ 18.80
Total Return ^{D,E}	(18.42)%	17.53%	18.97%	28.25%	(10.13)%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.25%	1.17%	.87%	1.76%	1.00%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 73,408	\$ 78,396	\$ 63,126	\$ 45,871	\$ 28,298
Portfolio turnover rate ^H	39%	29%	38%	25%	42%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total distributions per share do not sum due to rounding.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F 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.

^G 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.

^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2050 PortfolioSM

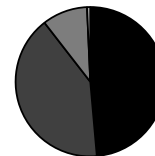
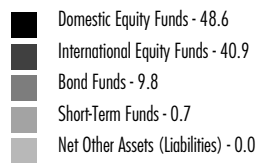
Investment Summary December 31, 2022 (Unaudited)

The information in the following table is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

VIP Overseas Portfolio Initial Class	26.9
VIP Emerging Markets Portfolio Initial Class	14.0
VIP Growth Portfolio Initial Class	13.0
VIP Growth & Income Portfolio Initial Class	9.6
VIP Contrafund Portfolio Initial Class	8.3
VIP Equity-Income Portfolio Initial Class	7.4
Fidelity Long-Term Treasury Bond Index Fund	6.0
VIP Value Portfolio Initial Class	5.3
VIP Value Strategies Portfolio Initial Class	2.7
VIP Mid Cap Portfolio Initial Class	2.3
	<hr/>
	95.5

Asset Allocation (% of Fund's net assets)



Percentages shown as 0.0% may reflect amounts less than 0.05%.

VIP Freedom 2050 PortfolioSM

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 48.6%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	208,691	7,905,227
VIP Equity-Income Portfolio Initial Class (a)	300,672	7,083,821
VIP Growth & Income Portfolio Initial Class (a)	381,613	9,166,352
VIP Growth Portfolio Initial Class (a)	173,605	12,414,508
VIP Mid Cap Portfolio Initial Class (a)	67,563	2,210,656
VIP Value Portfolio Initial Class (a)	305,299	5,107,647
VIP Value Strategies Portfolio Initial Class (a)	176,058	<u>2,531,710</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$43,848,407) **46,419,921**

International Equity Funds – 40.9%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	1,349,663	13,321,170
VIP Overseas Portfolio Initial Class (a)	1,184,038	<u>25,693,626</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$41,579,981) **39,014,796**

Bond Funds – 9.8%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	227,350	2,050,699
Fidelity International Bond Index Fund (a)	59,886	527,600
Fidelity Long-Term Treasury Bond Index Fund (a)	562,280	5,701,520
VIP High Income Portfolio Initial Class (a)	58,798	259,298
VIP Investment Grade Bond II Portfolio - Initial Class (a)	82,381	<u>765,323</u>

TOTAL BOND FUNDS

(Cost \$10,921,296) **9,304,440**

Short-Term Funds – 0.7%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.01% (a) (b) (Cost \$683,991)	683,991	<u>683,991</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$97,033,675) **95,423,148**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(3,487)

NET ASSETS – 100.0%

95,419,661

Legend

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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.

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 (\$)
Fidelity Inflation-Protected Bond Index Fund	1,951,188	1,391,787	944,423	171,560	(15,332)	(332,521)	2,050,699
Fidelity International Bond Index Fund	485,638	449,188	343,686	4,681	(19,221)	(44,319)	527,600
Fidelity Long-Term Treasury Bond Index Fund	3,676,148	4,961,098	1,318,876	124,125	(146,367)	(1,470,483)	5,701,520
VIP Contrafund Portfolio Initial Class	8,345,650	3,990,401	1,605,333	431,738	(152,518)	(2,672,973)	7,905,227
VIP Emerging Markets Portfolio Initial Class	14,573,282	7,018,039	5,012,969	252,519	(671,270)	(2,585,912)	13,321,170
VIP Equity-Income Portfolio Initial Class	8,826,950	2,808,817	3,676,544	378,854	(192,285)	(683,117)	7,083,821
VIP Government Money Market Portfolio Initial Class 4.01%	—	714,600	30,609	5,383	—	—	683,991
VIP Growth & Income Portfolio Initial Class	10,048,982	3,863,704	3,899,408	330,199	(57,476)	(789,450)	9,166,352
VIP Growth Portfolio Initial Class	8,535,341	9,105,389	2,027,416	742,070	(253,652)	(2,945,154)	12,414,508
VIP High Income Portfolio Initial Class	1,455,253	464,645	1,524,202	14,217	(117,500)	(18,898)	259,298
VIP Investment Grade Bond II Portfolio - Initial Class	—	1,685,598	912,082	3,932	(1,348)	(6,845)	765,323
VIP Investment Grade Bond Portfolio Initial Class	924,917	578,315	1,422,175	28,906	(74,377)	(6,680)	—
VIP Mid Cap Portfolio Initial Class	2,448,058	950,668	653,800	160,190	(47,157)	(487,113)	2,210,656
VIP Overseas Portfolio Initial Class	26,106,477	13,980,003	7,000,763	489,754	(723,371)	(6,668,720)	25,693,626
VIP Value Portfolio Initial Class	6,471,684	1,953,846	2,785,327	253,284	(134,310)	(398,246)	5,107,647
VIP Value Strategies Portfolio Initial Class	3,170,293	997,756	1,254,570	152,561	(57,029)	(324,740)	2,531,710
	<u>97,019,861</u>	<u>54,913,854</u>	<u>34,412,183</u>	<u>3,543,973</u>	<u>(2,663,213)</u>	<u>(19,435,171)</u>	<u>95,423,148</u>

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.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, 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 (\$)
Investments in Securities:				
Domestic Equity Funds	46,419,921	46,419,921	-	-
International Equity Funds	39,014,796	39,014,796	-	-
Bond Funds	9,304,440	9,304,440	-	-
Short-Term Funds	<u>683,991</u>	<u>683,991</u>	-	-
Total Investments in Securities:	<u>95,423,148</u>	<u>95,423,148</u>	-	-

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

VIP Freedom 2050 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2022

Assets			
Investment in securities, at value — See accompanying schedule:	\$		
Affiliated issuers (cost \$97,033,675)		95,423,148	
Total Investment in Securities (cost \$97,033,675)			\$ 95,423,148
Cash			617
Receivable for investments sold			1,417,453
Receivable for fund shares sold			282,686
Total assets			<u>97,123,904</u>
Liabilities			
Payable for investments purchased		1,654,769	
Payable for fund shares redeemed		37,214	
Distribution and service plan fees payable		12,260	
Total Liabilities		<u>1,704,243</u>	
Net Assets			\$ <u>95,419,661</u>
Net Assets consist of:			
Paid in capital			\$ 98,343,192
Total accumulated earnings (loss)			<u>(2,923,531)</u>
Net Assets			\$ <u>95,419,661</u>
Net Asset Value and Maximum Offering Price			
Initial Class :			
Net Asset Value , offering price and redemption price per share ($\$17,775,181 \div 905,117$ shares)			\$ <u>19.64</u>
Service Class :			
Net Asset Value , offering price and redemption price per share ($\$31,042,108 \div 1,585,691$ shares)			\$ <u>19.58</u>
Service Class 2 :			
Net Asset Value , offering price and redemption price per share ($\$46,602,372 \div 2,391,713$ shares)			\$ <u>19.48</u>

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

Statement of Operations

Year ended
December 31, 2022

Investment Income

Dividends:
Affiliated issuers 1,364,056

Expenses

Distribution and service plan fees 139,711
Independent trustees' fees and expenses 292
Total expenses before reductions 140,003
Expense reductions (4)
Total expenses after reductions 139,999

Net Investment income (loss)

1,224,057

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:
Investment Securities:
Affiliated issuers (2,663,213)
Capital gain distributions from underlying funds:
Affiliated issuers 2,179,917
Total net realized gain (loss) (483,296)

Change in net unrealized appreciation (depreciation) on:

Investment Securities:
Affiliated issuers (19,435,171)
Total change in net unrealized appreciation (depreciation) (19,435,171)

Net gain (loss)

(19,918,467)

Net increase (decrease) in net assets resulting from operations

\$ (18,694,410)

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

Financial Statements - Continued

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,224,057	\$ 1,111,937
Net realized gain (loss)	(483,296)	8,350,953
Change in net unrealized appreciation (depreciation)	(19,435,171)	3,543,714
Net increase (decrease) in net assets resulting from operations	<u>(18,694,410)</u>	<u>13,006,604</u>
Distributions to shareholders	(8,386,812)	(3,806,546)
Share transactions - net increase (decrease)	25,492,667	19,315,048
Total increase (decrease) in net assets	(1,588,555)	28,515,106
Net Assets		
Beginning of period	97,008,216	68,493,110
End of period	<u>\$ 95,419,661</u>	<u>\$ 97,008,216</u>

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

Financial Highlights

VIP Freedom 2050 Portfolio Initial Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 26.36	\$ 23.45	\$ 20.68	\$ 16.88	\$ 19.50
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.31	.38	.22	.37	.26
Net realized and unrealized gain (loss)	(4.83)	3.72	3.63	4.36	(2.15)
Total from investment operations	(4.52)	4.10	3.85	4.73	(1.89)
Distributions from net investment income	(.35)	(.24)	(.20)	(.34)	(.21)
Distributions from net realized gain	(1.85)	(.95)	(.88)	(.59)	(.52)
Total distributions	(2.20)	(1.19)	(1.08)	(.93)	(.73)
Net asset value, end of period	\$ 19.64	\$ 26.36	\$ 23.45	\$ 20.68	\$ 16.88
Total Return ^{C,D}	(18.22)%	17.83%	19.28%	28.51%	(9.89)%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions ^G	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^G	-%	-%	-%	-%	-%
Expenses net of all reductions ^G	-%	-%	-%	-%	-%
Net investment income (loss)	1.50%	1.48%	1.08%	1.96%	1.35%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 17,775	\$ 19,102	\$ 13,644	\$ 10,317	\$ 7,056
Portfolio turnover rate ^H	38%	30%	43%	30%	111%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E 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.

^F 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.

^G Amount represents less than .005%.

^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

Financial Highlights - Continued

VIP Freedom 2050 Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 26.29	\$ 23.39	\$ 20.63	\$ 16.84	\$ 19.47
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.29	.35	.20	.35	.24
Net realized and unrealized gain (loss)	(4.82)	3.72	3.62	4.35	(2.15)
Total from investment operations	(4.53)	4.07	3.82	4.70	(1.91)
Distributions from net investment income	(.33)	(.22)	(.18)	(.32)	(.20)
Distributions from net realized gain	(1.85)	(.95)	(.88)	(.59)	(.52)
Total distributions	(2.18)	(1.17)	(1.06)	(.91)	(.72)
Net asset value, end of period	\$ 19.58	\$ 26.29	\$ 23.39	\$ 20.63	\$ 16.84
Total Return ^{C,D}	(18.31)%	17.73%	19.17%	28.39%	(10.03)%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.40%	1.38%	.98%	1.86%	1.25%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 31,042	\$ 30,244	\$ 21,593	\$ 14,242	\$ 10,203
Portfolio turnover rate ^G	38%	30%	43%	30%	111%

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E 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.

^F 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.

^G Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2050 Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 26.18	\$ 23.31	\$ 20.57	\$ 16.80	\$ 19.42
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.26	.31	.17	.32	.21
Net realized and unrealized gain (loss)	(4.81)	3.69	3.60	4.34	(2.13)
Total from investment operations	(4.55)	4.00	3.77	4.66	(1.92)
Distributions from net investment income	(.30)	(.18)	(.15)	(.30)	(.18)
Distributions from net realized gain	(1.85)	(.95)	(.88)	(.59)	(.52)
Total distributions	(2.15)	(1.13)	(1.03)	(.89)	(.70)
Net asset value, end of period	\$ 19.48	\$ 26.18	\$ 23.31	\$ 20.57	\$ 16.80
Total Return ^{C,D}	(18.47)%	17.51%	18.99%	28.22%	(10.13)%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.25%	1.23%	.83%	1.71%	1.10%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 46,602	\$ 47,661	\$ 33,256	\$ 20,551	\$ 10,262
Portfolio turnover rate ^G	38%	30%	43%	30%	111%

^A Calculated based on average shares outstanding during the period.

^B 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.

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^G Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2055 PortfolioSM

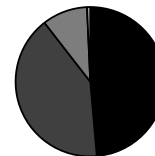
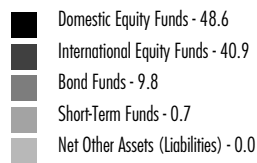
Investment Summary December 31, 2022 (Unaudited)

The information in the following table is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

VIP Overseas Portfolio Initial Class	26.9
VIP Emerging Markets Portfolio Initial Class	14.0
VIP Growth Portfolio Initial Class	13.0
VIP Growth & Income Portfolio Initial Class	9.6
VIP Contrafund Portfolio Initial Class	8.3
VIP Equity-Income Portfolio Initial Class	7.4
Fidelity Long-Term Treasury Bond Index Fund	6.0
VIP Value Portfolio Initial Class	5.3
VIP Value Strategies Portfolio Initial Class	2.7
VIP Mid Cap Portfolio Initial Class	2.3
	<hr/>
	95.5

Asset Allocation (% of Fund's net assets)



Percentages shown as 0.0% may reflect amounts less than 0.05%.

VIP Freedom 2055 PortfolioSM

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 48.6%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	14,678	555,988
VIP Equity-Income Portfolio Initial Class (a)	21,147	498,232
VIP Growth & Income Portfolio Initial Class (a)	26,839	644,681
VIP Growth Portfolio Initial Class (a)	12,209	873,086
VIP Mid Cap Portfolio Initial Class (a)	4,752	155,484
VIP Value Portfolio Initial Class (a)	21,473	359,239
VIP Value Strategies Portfolio Initial Class (a)	12,383	178,065

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$3,370,471) 3,264,775

International Equity Funds – 40.9%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	94,926	936,922
VIP Overseas Portfolio Initial Class (a)	83,277	1,807,101

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$3,068,188) 2,744,023

Bond Funds – 9.8%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	15,990	144,228
Fidelity International Bond Index Fund (a)	4,212	37,107
Fidelity Long-Term Treasury Bond Index Fund (a)	39,545	400,988
VIP High Income Portfolio Initial Class (a)	4,135	18,237
VIP Investment Grade Bond II Portfolio - Initial Class (a)	5,794	53,827

TOTAL BOND FUNDS

(Cost \$753,574) 654,387

Short-Term Funds – 0.7%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.01% (a) (b) (Cost \$48,104)	48,104	48,104

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$7,240,337) 6,711,289

NET OTHER ASSETS (LIABILITIES) – 0.0%

(391)

NET ASSETS – 100.0%

6,710,898

Legend

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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.

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

Schedule of Investments - Continued

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	114,909	133,132	80,254	11,880	(2,369)	(21,190)	144,228
Fidelity International Bond Index Fund	28,599	41,524	28,860	311	(1,769)	(2,387)	37,107
Fidelity Long-Term Treasury Bond Index Fund	216,499	439,791	149,553	8,287	(25,028)	(80,721)	400,988
VIP Contrafund Portfolio Initial Class	491,432	445,888	202,722	29,196	(30,279)	(148,331)	555,988
VIP Emerging Markets Portfolio Initial Class	858,167	818,243	535,321	17,499	(83,882)	(120,285)	936,922
VIP Equity-Income Portfolio Initial Class	519,799	362,078	324,987	26,175	(15,630)	(43,028)	498,232
VIP Government Money Market Portfolio Initial Class 4.01%	—	52,531	4,427	367	—	—	48,104
VIP Growth & Income Portfolio Initial Class	591,747	465,683	355,155	22,743	(12,694)	(44,900)	644,681
VIP Growth Portfolio Initial Class	502,599	840,448	265,828	47,689	(37,452)	(166,681)	873,086
VIP High Income Portfolio Initial Class	85,698	48,354	107,374	981	(7,510)	(931)	18,237
VIP Investment Grade Bond II Portfolio - Initial Class	—	113,024	58,612	272	(86)	(499)	53,827
VIP Investment Grade Bond Portfolio Initial Class	54,468	38,876	88,412	1,775	(5,172)	240	—
VIP Mid Cap Portfolio Initial Class	144,164	115,969	70,816	10,668	(7,620)	(26,213)	155,484
VIP Overseas Portfolio Initial Class	1,537,470	1,577,476	846,524	32,377	(94,545)	(366,776)	1,807,101
VIP Value Portfolio Initial Class	381,102	258,571	242,782	16,908	(11,815)	(25,837)	359,239
VIP Value Strategies Portfolio Initial Class	186,691	130,461	112,809	10,367	(6,050)	(20,228)	178,065
	<u>5,713,344</u>	<u>5,882,049</u>	<u>3,474,436</u>	<u>237,495</u>	<u>(341,901)</u>	<u>(1,067,767)</u>	<u>6,711,289</u>

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.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, 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 (\$)
Investments in Securities:				
Domestic Equity Funds	3,264,775	3,264,775	-	-
International Equity Funds	2,744,023	2,744,023	-	-
Bond Funds	654,387	654,387	-	-
Short-Term Funds	48,104	48,104	-	-
Total Investments in Securities:	<u>6,711,289</u>	<u>6,711,289</u>	<u>-</u>	<u>-</u>

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

VIP Freedom 2055 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2022

Assets			
Investment in securities, at value — See accompanying schedule:	\$		
Affiliated issuers (cost \$7,240,337)		6,711,289	
Total Investment in Securities (cost \$7,240,337)			\$ 6,711,289
Cash			16
Receivable for investments sold			87,073
Receivable for fund shares sold			37,718
Total assets			<u>6,836,096</u>
Liabilities			
Payable for investments purchased		116,445	
Payable for fund shares redeemed		7,811	
Distribution and service plan fees payable		942	
Total Liabilities			<u>125,198</u>
Net Assets			\$ <u>6,710,898</u>
Net Assets consist of:			
Paid in capital			\$ 7,475,847
Total accumulated earnings (loss)			<u>(764,949)</u>
Net Assets			\$ <u>6,710,898</u>
Net Asset Value and Maximum Offering Price			
Initial Class :			
Net Asset Value , offering price and redemption price per share (\$745,561 ÷ 68,135 shares)			\$ <u>10.94</u>
Service Class :			
Net Asset Value , offering price and redemption price per share (\$2,306,284 ÷ 210,926 shares)			\$ <u>10.93</u>
Service Class 2 :			
Net Asset Value , offering price and redemption price per share (\$3,659,053 ÷ 335,345 shares)			\$ <u>10.91</u>

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

Statement of Operations

Year ended
December 31, 2022

Investment Income

Dividends:

Affiliated issuers 93,915

Expenses

Distribution and service plan fees 9,699

Independent trustees' fees and expenses 19

Total Expenses 9,718

Net Investment income (loss) 84,197

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers (341,901)

Capital gain distributions from underlying funds:

Affiliated issuers 143,580

Total net realized gain (loss) (198,321)

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers (1,067,767)

Total change in net unrealized appreciation (depreciation) (1,067,767)

Net gain (loss) (1,266,088)

Net increase (decrease) in net assets resulting from operations \$ (1,181,891)

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

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 84,197	\$ 61,529
Net realized gain (loss)	(198,321)	420,907
Change in net unrealized appreciation (depreciation)	(1,067,767)	124,786
Net increase (decrease) in net assets resulting from operations	<u>(1,181,891)</u>	<u>607,222</u>
Distributions to shareholders	(373,119)	(235,468)
Share transactions - net increase (decrease)	2,553,281	2,923,390
Total increase (decrease) in net assets	998,271	3,295,144
Net Assets		
Beginning of period	5,712,627	2,417,483
End of period	<u>\$ 6,710,898</u>	<u>\$ 5,712,627</u>

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

Financial Highlights

VIP Freedom 2055 Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 14.28	\$ 12.67	\$ 10.98	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^{B,C}	.18	.23	.12	.16
Net realized and unrealized gain (loss)	(2.69)	2.02	1.99	1.02
Total from investment operations	(2.51)	2.25	2.11	1.18
Distributions from net investment income	(.16)	(.17)	(.10)	(.15)
Distributions from net realized gain	(.67)	(.46)	(.32)	(.06)
Total distributions	(.83)	(.64) ^D	(.42)	(.20) ^D
Net asset value, end of period	\$ 10.94	\$ 14.28	\$ 12.67	\$ 10.98
Total Return^{E,F}	(18.26)%	17.79%	19.28%	11.85%
Ratios to Average Net Assets^{G,H}				
Expenses before reductions ^I	-%	-%	-%	-% ^J
Expenses net of fee waivers, if any ^I	-%	-%	-%	-% ^J
Expenses net of all reductions ^I	-%	-%	-%	-% ^J
Net investment income (loss)	1.57%	1.64%	1.09%	2.12% ^J
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 746	\$ 501	\$ 423	\$ 366
Portfolio turnover rate ^K	58%	35%	64%	24% ^J

^A For the period April 11, 2019 (commencement of operations) through December 31, 2019

^B Calculated based on average shares outstanding during the period.

^C 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.

^D Total distributions per share do not sum due to rounding.

^E Total returns for periods of less than one year are not annualized.

^F Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^G 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.

^H 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.

^I Amount represents less than .005%.

^J Annualized.

^K Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2055 Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019 ^A
Selected Per-Share Data				
Net asset value, beginning of period	\$ 14.27	\$ 12.66	\$ 10.98	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^{B,C}	.17	.22	.11	.15
Net realized and unrealized gain (loss)	(2.69)	2.02	1.99	1.03
Total from investment operations	(2.52)	2.24	2.10	1.18
Distributions from net investment income	(.14)	(.16)	(.09)	(.14)
Distributions from net realized gain	(.67)	(.46)	(.32)	(.06)
Total distributions	(.82) ^D	(.63) ^D	(.42) ^D	(.20)
Net asset value, end of period	\$ 10.93	\$ 14.27	\$ 12.66	\$ 10.98
Total Return^{E,F}	(18.36)%	17.72%	19.11%	11.78%
Ratios to Average Net Assets^{G,H}				
Expenses before reductions	.10%	.10%	.10%	.10% ^I
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10% ^I
Expenses net of all reductions	.10%	.10%	.10%	.10% ^I
Net investment income (loss)	1.47%	1.54%	.99%	2.02% ^I
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 2,306	\$ 2,549	\$ 814	\$ 399
Portfolio turnover rate ^J	58%	35%	64%	24% ^I

^A For the period April 11, 2019 (commencement of operations) through December 31, 2019

^B Calculated based on average shares outstanding during the period.

^C 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.

^D Total distributions per share do not sum due to rounding.

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^I Annualized.

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

Financial Highlights - Continued

VIP Freedom 2055 Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019 ^A
Selected Per-Share Data				
Net asset value, beginning of period	\$ 14.25	\$ 12.65	\$ 10.97	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^{B,C}	.15	.20	.09	.14
Net realized and unrealized gain (loss)	(2.68)	2.01	1.99	1.02
Total from investment operations	(2.53)	2.21	2.08	1.16
Distributions from net investment income	(.13)	(.15)	(.08)	(.13)
Distributions from net realized gain	(.67)	(.46)	(.32)	(.06)
Total distributions	(.81) ^D	(.61)	(.40)	(.19)
Net asset value, end of period	\$ 10.91	\$ 14.25	\$ 12.65	\$ 10.97
Total Return^{E,F}	(18.46)%	17.52%	19.01%	11.60%
Ratios to Average Net Assets^{G,H}				
Expenses before reductions	.25%	.25%	.25%	.25% ^I
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25% ^I
Expenses net of all reductions	.25%	.25%	.25%	.25% ^I
Net investment income (loss)	1.32%	1.39%	.84%	1.87% ^I
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 3,659	\$ 2,663	\$ 1,180	\$ 590
Portfolio turnover rate ^J	58%	35%	64%	24% ^I

^A For the period April 11, 2019 (commencement of operations) through December 31, 2019

^B Calculated based on average shares outstanding during the period.

^C 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.

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^I Annualized.

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2060 PortfolioSM

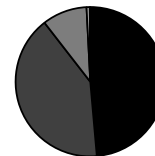
Investment Summary December 31, 2022 (Unaudited)

The information in the following table is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

VIP Overseas Portfolio Initial Class	26.9
VIP Emerging Markets Portfolio Initial Class	14.0
VIP Growth Portfolio Initial Class	13.0
VIP Growth & Income Portfolio Initial Class	9.6
VIP Contrafund Portfolio Initial Class	8.3
VIP Equity-Income Portfolio Initial Class	7.4
Fidelity Long-Term Treasury Bond Index Fund	6.0
VIP Value Portfolio Initial Class	5.3
VIP Value Strategies Portfolio Initial Class	2.7
VIP Mid Cap Portfolio Initial Class	2.3
	<hr/>
	95.5

Asset Allocation (% of Fund's net assets)



VIP Freedom 2060 PortfolioSM

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 48.6%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	25,999	984,825
VIP Equity-Income Portfolio Initial Class (a)	37,457	882,486
VIP Growth & Income Portfolio Initial Class (a)	47,541	1,141,939
VIP Growth Portfolio Initial Class (a)	21,628	1,546,615
VIP Mid Cap Portfolio Initial Class (a)	8,417	275,397
VIP Value Portfolio Initial Class (a)	38,033	636,299
VIP Value Strategies Portfolio Initial Class (a)	21,933	315,394

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$5,893,734) 5,782,955

International Equity Funds – 40.9%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	168,141	1,659,547
VIP Overseas Portfolio Initial Class (a)	147,508	3,200,932

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$5,335,029) 4,860,479

Bond Funds – 9.7%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	28,323	255,475
Fidelity International Bond Index Fund (a)	7,461	65,728
Fidelity Long-Term Treasury Bond Index Fund (a)	70,040	710,208
VIP High Income Portfolio Initial Class (a)	7,325	32,303
VIP Investment Grade Bond II Portfolio - Initial Class (a)	10,263	95,346

TOTAL BOND FUNDS

(Cost \$1,344,253) 1,159,060

Short-Term Funds – 0.7%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.01% (a) (b) (Cost \$85,199)	85,199	85,199

TOTAL INVESTMENT IN SECURITIES – 99.9%

(Cost \$12,658,215) 11,887,693

NET OTHER ASSETS (LIABILITIES) – 0.1%

8,684

NET ASSETS – 100.0%

11,896,377

Legend

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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.

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 (\$)
Fidelity Inflation-Protected Bond Index Fund	179,029	218,928	104,003	20,388	(1,928)	(36,551)	255,475
Fidelity International Bond Index Fund	44,559	66,540	38,781	507	(2,090)	(4,500)	65,728
Fidelity Long-Term Treasury Bond Index Fund	337,297	713,435	171,694	13,190	(14,962)	(153,868)	710,208
VIP Contrafund Portfolio Initial Class	765,743	731,332	231,944	49,400	(20,107)	(260,199)	984,825
VIP Emerging Markets Portfolio Initial Class	1,337,151	1,302,697	668,586	30,010	(79,090)	(232,625)	1,659,547
VIP Equity-Income Portfolio Initial Class	809,906	600,316	439,954	44,801	(12,457)	(75,325)	882,486
VIP Government Money Market Portfolio Initial Class 4.01%	—	91,025	5,826	620	—	—	85,199
VIP Growth & Income Portfolio Initial Class	922,033	769,736	465,560	38,829	(8,987)	(75,283)	1,141,939
VIP Growth Portfolio Initial Class	783,146	1,377,606	290,860	78,343	(27,944)	(295,333)	1,546,615
VIP High Income Portfolio Initial Class	133,525	65,505	153,398	1,677	(11,499)	(1,830)	32,303
VIP Investment Grade Bond II Portfolio - Initial Class	—	193,232	96,858	467	(160)	(868)	95,346
VIP Investment Grade Bond Portfolio Initial Class	84,863	56,942	134,079	2,771	(7,806)	80	—
VIP Mid Cap Portfolio Initial Class	224,618	189,867	86,806	17,772	(6,340)	(45,942)	275,397
VIP Overseas Portfolio Initial Class	2,395,363	2,532,422	1,027,209	53,648	(109,816)	(589,828)	3,200,932
VIP Value Portfolio Initial Class	593,802	418,354	321,409	28,221	(6,982)	(47,466)	636,299
VIP Value Strategies Portfolio Initial Class	290,886	211,174	147,762	17,535	(5,211)	(33,693)	315,394
	<u>8,901,921</u>	<u>9,539,111</u>	<u>4,384,729</u>	<u>398,179</u>	<u>(315,379)</u>	<u>(1,853,231)</u>	<u>11,887,693</u>

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.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, 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 (\$)
Investments in Securities:				
Domestic Equity Funds	5,782,955	5,782,955	-	-
International Equity Funds	4,860,479	4,860,479	-	-
Bond Funds	1,159,060	1,159,060	-	-
Short-Term Funds	85,199	85,199	-	-
Total Investments in Securities:	<u>11,887,693</u>	<u>11,887,693</u>	-	-

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

VIP Freedom 2060 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2022

Assets			
Investment in securities, at value — See accompanying schedule:	\$		
Affiliated issuers (cost \$12,658,215)		11,887,693	
Total Investment in Securities (cost \$12,658,215)			\$ 11,887,693
Receivable for investments sold			171,972
Receivable for fund shares sold			35,295
Total assets			<u>12,094,960</u>
Liabilities			
Payable for investments purchased		190,396	
Payable for fund shares redeemed		6,901	
Distribution and service plan fees payable		1,286	
Total Liabilities			<u>198,583</u>
Net Assets			\$ <u>11,896,377</u>
Net Assets consist of:			
Paid in capital			\$ 12,903,833
Total accumulated earnings (loss)			<u>(1,007,456)</u>
Net Assets			\$ <u>11,896,377</u>
Net Asset Value and Maximum Offering Price			
Initial Class :			
Net Asset Value , offering price and redemption price per share (\$471,213 ÷ 43,560 shares)			\$ <u>10.82</u>
Service Class :			
Net Asset Value , offering price and redemption price per share (\$8,330,905 ÷ 770,866 shares)			\$ <u>10.81</u>
Service Class 2 :			
Net Asset Value , offering price and redemption price per share (\$3,094,259 ÷ 286,884 shares)			\$ <u>10.79</u>

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

Statement of Operations

Year ended
December 31, 2022

Investment Income

Dividends:

Affiliated issuers 159,777

Expenses

Distribution and service plan fees 12,700

Independent trustees' fees and expenses 30

Total Expenses

12,730

Net Investment income (loss)

147,047

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers (315,379)

Capital gain distributions from underlying funds:

Affiliated issuers 238,402

Total net realized gain (loss) (76,977)

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers (1,853,231)

Total change in net unrealized appreciation (depreciation) (1,853,231)

Net gain (loss)

(1,930,208)

Net increase (decrease) in net assets resulting from operations

\$ (1,783,161)

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

Financial Statements - Continued

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 147,047	\$ 100,627
Net realized gain (loss)	(76,977)	739,328
Change in net unrealized appreciation (depreciation)	(1,853,231)	271,403
Net increase (decrease) in net assets resulting from operations	<u>(1,783,161)</u>	<u>1,111,358</u>
Distributions to shareholders	(649,220)	(423,109)
Share transactions - net increase (decrease)	5,427,786	3,099,350
Total increase (decrease) in net assets	2,995,405	3,787,599
Net Assets		
Beginning of period	8,900,972	5,113,373
End of period	<u>\$ 11,896,377</u>	<u>\$ 8,900,972</u>

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

Financial Highlights

VIP Freedom 2060 Portfolio Initial Class

Years ended December 31,	2022	2021	2020	2019 ^A
Selected Per-Share Data				
Net asset value, beginning of period	\$ 14.18	\$ 12.65	\$ 10.99	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^{B,C}	.19	.21	.13	.16
Net realized and unrealized gain (loss)	(2.67)	2.04	1.99	1.02
Total from investment operations	(2.48)	2.25	2.12	1.18
Distributions from net investment income	(.16)	(.18)	(.11)	(.15)
Distributions from net realized gain	(.72)	(.54)	(.35)	(.05)
Total distributions	(.88)	(.72)	(.46)	(.19) ^D
Net asset value, end of period	\$ 10.82	\$ 14.18	\$ 12.65	\$ 10.99
Total Return^{E,F}	(18.19)%	17.79%	19.30%	11.86%
Ratios to Average Net Assets^{G,H}				
Expenses before reductions ^I	-%	-%	-%	-% ^J
Expenses net of fee waivers, if any ^I	-%	-%	-%	-% ^J
Expenses net of all reductions ^I	-%	-%	-%	-% ^J
Net investment income (loss)	1.69%	1.51%	1.18%	2.18% ^J
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 471	\$ 523	\$ 422	\$ 366
Portfolio turnover rate ^K	45%	60%	68%	23% ^J

^A For the period April 11, 2019 (commencement of operations) through December 31, 2019

^B Calculated based on average shares outstanding during the period.

^C 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.

^D Total distributions per share do not sum due to rounding.

^E Total returns for periods of less than one year are not annualized.

^F Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^G 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.

^H 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.

^I Amount represents less than .005%.

^J Annualized.

^K Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

Financial Highlights - Continued

VIP Freedom 2060 Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019 ^A
Selected Per-Share Data				
Net asset value, beginning of period	\$ 14.17	\$ 12.65	\$ 10.99	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^{B,C}	.18	.20	.12	.15
Net realized and unrealized gain (loss)	(2.67)	2.03	1.99	1.03
Total from investment operations	(2.49)	2.23	2.11	1.18
Distributions from net investment income	(.15)	(.17)	(.10)	(.14)
Distributions from net realized gain	(.72)	(.54)	(.35)	(.05)
Total distributions	(.87)	(.71)	(.45)	(.19)
Net asset value, end of period	\$ 10.81	\$ 14.17	\$ 12.65	\$ 10.99
Total Return^{D,E}	(18.27)%	17.62%	19.22%	11.80%
Ratios to Average Net Assets^{C,F,G}				
Expenses before reductions	.10%	.10%	.10%	.10% ^H
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10% ^H
Expenses net of all reductions	.10%	.10%	.10%	.10% ^H
Net investment income (loss)	1.59%	1.41%	1.08%	2.08% ^H
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 8,331	\$ 6,124	\$ 3,530	\$ 445
Portfolio turnover rate ^I	45%	60%	68%	23% ^H

^A For the period April 11, 2019 (commencement of operations) through December 31, 2019

^B Calculated based on average shares outstanding during the period.

^C 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.

^D Total returns for periods of less than one year are not annualized.

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

^F 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.

^G 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.

^H Annualized.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2060 Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019 ^A
Selected Per-Share Data				
Net asset value, beginning of period	\$ 14.15	\$ 12.63	\$ 10.98	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^{B,C}	.16	.18	.10	.14
Net realized and unrealized gain (loss)	(2.66)	2.03	1.99	1.02
Total from investment operations	(2.50)	2.21	2.09	1.16
Distributions from net investment income	(.14)	(.15)	(.09)	(.13)
Distributions from net realized gain	(.72)	(.54)	(.35)	(.05)
Total distributions	(.86)	(.69)	(.44)	(.18)
Net asset value, end of period	\$ 10.79	\$ 14.15	\$ 12.63	\$ 10.98
Total Return^{D,E}	(18.38)%	17.52%	19.04%	11.61%
Ratios to Average Net Assets^{C,F,G}				
Expenses before reductions	.25%	.25%	.25%	.25% ^H
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25% ^H
Expenses net of all reductions	.25%	.25%	.25%	.25% ^H
Net investment income (loss)	1.44%	1.26%	.93%	1.93% ^H
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 3,094	\$ 2,254	\$ 1,161	\$ 475
Portfolio turnover rate ^I	45%	60%	68%	23% ^H

^A For the period April 11, 2019 (commencement of operations) through December 31, 2019

^B Calculated based on average shares outstanding during the period.

^C 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.

^D Total returns for periods of less than one year are not annualized.

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

^F 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.

^G 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.

^H Annualized.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2065 PortfolioSM

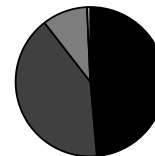
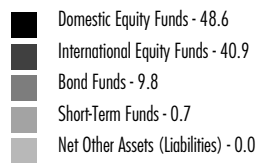
Investment Summary December 31, 2022 (Unaudited)

The information in the following table is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

VIP Overseas Portfolio Initial Class	26.9
VIP Emerging Markets Portfolio Initial Class	14.0
VIP Growth Portfolio Initial Class	13.0
VIP Growth & Income Portfolio Initial Class	9.6
VIP Contrafund Portfolio Initial Class	8.3
VIP Equity-Income Portfolio Initial Class	7.4
Fidelity Long-Term Treasury Bond Index Fund	6.0
VIP Value Portfolio Initial Class	5.3
VIP Value Strategies Portfolio Initial Class	2.7
VIP Mid Cap Portfolio Initial Class	2.3
	<hr/>
	95.5

Asset Allocation (% of Fund's net assets)



Percentages shown as 0.0% may reflect amounts less than 0.05%.

VIP Freedom 2065 PortfolioSM

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 48.6%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	4,927	186,618
VIP Equity-Income Portfolio Initial Class (a)	7,098	167,226
VIP Growth & Income Portfolio Initial Class (a)	9,009	216,390
VIP Growth Portfolio Initial Class (a)	4,098	293,073
VIP Mid Cap Portfolio Initial Class (a)	1,595	52,186
VIP Value Portfolio Initial Class (a)	7,207	120,575
VIP Value Strategies Portfolio Initial Class (a)	4,156	59,765

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$1,099,547) 1,095,833

International Equity Funds – 40.9%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	31,860	314,462
VIP Overseas Portfolio Initial Class (a)	27,951	606,530

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$1,030,984) 920,992

Bond Funds – 9.8%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	5,367	48,411
Fidelity International Bond Index Fund (a)	1,414	12,455
Fidelity Long-Term Treasury Bond Index Fund (a)	13,274	134,595
VIP High Income Portfolio Initial Class (a)	1,388	6,121
VIP Investment Grade Bond II Portfolio - Initial Class (a)	1,945	18,067

TOTAL BOND FUNDS

(Cost \$259,698) 219,649

Short-Term Funds – 0.7%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.01% (a) (b)		
(Cost \$16,147)	16,147	16,147

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$2,406,376) 2,252,621

NET OTHER ASSETS (LIABILITIES) – 0.0%

(8)

NET ASSETS – 100.0%

2,252,613

Legend

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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.

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

Schedule of Investments - Continued

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	45,569	37,417	26,219	4,090	(1,141)	(7,215)	48,411
Fidelity International Bond Index Fund	11,340	12,037	9,404	113	(484)	(1,034)	12,455
Fidelity Long-Term Treasury Bond Index Fund	85,861	130,305	42,707	2,977	(3,354)	(35,510)	134,595
VIP Contrafund Portfolio Initial Class	194,870	116,920	57,951	10,306	(10,837)	(56,384)	186,618
VIP Emerging Markets Portfolio Initial Class	340,266	207,840	156,266	6,033	(19,147)	(58,231)	314,462
VIP Equity-Income Portfolio Initial Class	206,114	88,276	106,128	9,052	(6,903)	(14,133)	167,226
VIP Government Money Market Portfolio Initial Class 4.01%	—	17,596	1,449	129	—	—	16,147
VIP Growth & Income Portfolio Initial Class	234,638	116,119	114,097	7,888	(3,938)	(16,332)	216,390
VIP Growth Portfolio Initial Class	199,303	242,896	72,724	17,670	(15,174)	(61,228)	293,073
VIP High Income Portfolio Initial Class	33,983	12,345	36,971	340	(3,123)	(113)	6,121
VIP Investment Grade Bond II Portfolio - Initial Class	—	39,675	21,408	93	(33)	(167)	18,067
VIP Investment Grade Bond Portfolio Initial Class	21,600	14,151	33,839	685	(1,801)	(111)	—
VIP Mid Cap Portfolio Initial Class	57,166	28,743	20,948	3,818	(2,909)	(9,866)	52,186
VIP Overseas Portfolio Initial Class	609,706	406,271	233,070	11,665	(31,236)	(145,141)	606,530
VIP Value Portfolio Initial Class	151,115	60,544	78,090	6,038	(6,491)	(6,503)	120,575
VIP Value Strategies Portfolio Initial Class	74,025	30,306	35,306	3,641	(2,515)	(6,745)	59,765
	<u>2,265,556</u>	<u>1,561,441</u>	<u>1,046,577</u>	<u>84,538</u>	<u>(109,086)</u>	<u>(418,713)</u>	<u>2,252,621</u>

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.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2022, 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 (\$)
Investments in Securities:				
Domestic Equity Funds	1,095,833	1,095,833	-	-
International Equity Funds	920,992	920,992	-	-
Bond Funds	219,649	219,649	-	-
Short-Term Funds	<u>16,147</u>	<u>16,147</u>	-	-
Total Investments in Securities:	<u>2,252,621</u>	<u>2,252,621</u>	-	-

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

VIP Freedom 2065 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2022

Assets			
Investment in securities, at value — See accompanying schedule:	\$		
Affiliated issuers (cost \$2,406,376)		2,252,621	
Total Investment in Securities (cost \$2,406,376)			\$ 2,252,621
Cash			12
Receivable for investments sold			37,871
Receivable for fund shares sold			3,351
Total assets			<u>2,293,855</u>
Liabilities			
Payable for investments purchased		36,808	
Payable for fund shares redeemed		4,221	
Distribution and service plan fees payable		213	
Total Liabilities			<u>41,242</u>
Net Assets			\$ <u>2,252,613</u>
Net Assets consist of:			
Paid in capital			\$ 2,478,098
Total accumulated earnings (loss)			<u>(225,485)</u>
Net Assets			\$ <u>2,252,613</u>
Net Asset Value and Maximum Offering Price			
Initial Class :			
Net Asset Value , offering price and redemption price per share (\$537,498 ÷ 50,484 shares)			\$ <u>10.65</u>
Service Class :			
Net Asset Value , offering price and redemption price per share (\$1,181,108 ÷ 111,029 shares)			\$ <u>10.64</u>
Service Class 2 :			
Net Asset Value , offering price and redemption price per share (\$534,007 ÷ 50,220 shares)			\$ <u>10.63</u>

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

Statement of Operations

Year ended
December 31, 2022

Investment Income

Dividends:

Affiliated issuers 32,592

Expenses

Distribution and service plan fees 2,510

Independent trustees' fees and expenses 7

Total Expenses 2,517

Net Investment income (loss) 30,075

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers (109,086)

Capital gain distributions from underlying funds:

Affiliated issuers 51,946

Total net realized gain (loss) (57,140)

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers (418,713)

Total change in net unrealized appreciation (depreciation) (418,713)

Net gain (loss) (475,853)

Net increase (decrease) in net assets resulting from operations \$ (445,778)

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

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 30,075	\$ 26,701
Net realized gain (loss)	(57,140)	185,193
Change in net unrealized appreciation (depreciation)	(418,713)	19,247
Net increase (decrease) in net assets resulting from operations	<u>(445,778)</u>	<u>231,141</u>
Distributions to shareholders	(144,339)	(116,286)
Share transactions - net increase (decrease)	577,377	860,127
Total increase (decrease) in net assets	(12,740)	974,982
Net Assets		
Beginning of period	2,265,353	1,290,371
End of period	<u>\$ 2,252,613</u>	<u>\$ 2,265,353</u>

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

Financial Highlights

VIP Freedom 2065 Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 13.92	\$ 12.47	\$ 10.96	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^{B,C}	.17	.25	.12	.15
Net realized and unrealized gain (loss)	(2.61)	1.96	1.99	1.03
Total from investment operations	(2.44)	2.21	2.11	1.18
Distributions from net investment income	(.15)	(.18)	(.11)	(.15)
Distributions from net realized gain	(.67)	(.58)	(.49)	(.07)
Total distributions	(.83) ^D	(.76)	(.60)	(.22)
Net asset value, end of period	\$ 10.65	\$ 13.92	\$ 12.47	\$ 10.96
Total Return^{E,F}	(18.22)%	17.81%	19.35%	11.79%
Ratios to Average Net Assets^{G,H}				
Expenses before reductions ^I	-%	-%	-%	-% ^J
Expenses net of fee waivers, if any ^I	-%	-%	-%	-% ^J
Expenses net of all reductions ^I	-%	-%	-%	-% ^J
Net investment income (loss)	1.50%	1.82%	1.07%	2.01% ^J
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 537	\$ 482	\$ 416	\$ 365
Portfolio turnover rate ^K	48%	24%	34%	24% ^J

^A For the period April 11, 2019 (commencement of operations) through December 31, 2019

^B Calculated based on average shares outstanding during the period.

^C 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.

^D Total distributions per share do not sum due to rounding.

^E Total returns for periods of less than one year are not annualized.

^F Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^G 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.

^H 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.

^I Amount represents less than .005%.

^J Annualized.

^K Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Freedom 2065 Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 13.91	\$ 12.46	\$ 10.96	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^{B,C}	.16	.24	.11	.14
Net realized and unrealized gain (loss)	(2.61)	1.97	1.98	1.03
Total from investment operations	(2.45)	2.21	2.09	1.17
Distributions from net investment income	(.14)	(.17)	(.10)	(.14)
Distributions from net realized gain	(.67)	(.58)	(.49)	(.07)
Total distributions	(.82) ^D	(.76) ^D	(.59)	(.21)
Net asset value, end of period	\$ 10.64	\$ 13.91	\$ 12.46	\$ 10.96
Total Return^{E,F}	(18.32)%	17.77%	19.16%	11.72%
Ratios to Average Net Assets^{G,H}				
Expenses before reductions	.10%	.10%	.10%	.10% ^I
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10% ^I
Expenses net of all reductions	.10%	.10%	.10%	.10% ^I
Net investment income (loss)	1.40%	1.72%	.97%	1.91% ^I
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 1,181	\$ 1,224	\$ 416	\$ 365
Portfolio turnover rate ^J	48%	24%	34%	24% ^I

^A For the period April 11, 2019 (commencement of operations) through December 31, 2019

^B Calculated based on average shares outstanding during the period.

^C 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.

^D Total distributions per share do not sum due to rounding.

^E Total returns for periods of less than one year are not annualized.

^F Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^G 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.

^H 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.

^I Annualized.

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

Financial Highlights - Continued

VIP Freedom 2065 Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019 ^A
Selected Per-Share Data				
Net asset value, beginning of period	\$ 13.90	\$ 12.46	\$ 10.96	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^{B,C}	.14	.22	.09	.13
Net realized and unrealized gain (loss)	(2.61)	1.95	1.99	1.03
Total from investment operations	(2.47)	2.17	2.08	1.16
Distributions from net investment income	(.13)	(.15)	(.09)	(.13)
Distributions from net realized gain	(.67)	(.58)	(.49)	(.07)
Total distributions	(.80)	(.73)	(.58)	(.20)
Net asset value, end of period	\$ 10.63	\$ 13.90	\$ 12.46	\$ 10.96
Total Return^{D,E}	(18.44)%	17.47%	19.03%	11.61%
Ratios to Average Net Assets^{C,F,G}				
Expenses before reductions	.25%	.25%	.25%	.25% ^H
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25% ^H
Expenses net of all reductions	.25%	.25%	.25%	.25% ^H
Net investment income (loss)	1.25%	1.57%	.82%	1.76% ^H
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 534	\$ 559	\$ 459	\$ 365
Portfolio turnover rate ^I	48%	24%	34%	24% ^H

^A For the period April 11, 2019 (commencement of operations) through December 31, 2019

^B Calculated based on average shares outstanding during the period.

^C 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.

^D Total returns for periods of less than one year are not annualized.

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

^F 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.

^G 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.

^H Annualized.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

Notes to Financial Statements

For the period ended December 31, 2022

1. Organization.

VIP Freedom Income Portfolio, VIP Freedom 2005 Portfolio, VIP Freedom 2010 Portfolio, VIP Freedom 2015 Portfolio, VIP Freedom 2020 Portfolio, VIP Freedom 2025 Portfolio, VIP Freedom 2030 Portfolio, VIP Freedom 2035 Portfolio, VIP Freedom 2040 Portfolio, VIP Freedom 2045 Portfolio, VIP Freedom 2050 Portfolio, VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio and VIP Freedom 2065 Portfolio (the Funds) are funds of Variable Insurance Products Fund V (the Trust). 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. Each Fund is authorized to issue an unlimited number of shares. Shares of each Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. Each Fund offers three classes of shares: Initial Class shares, Service Class shares, and Service Class 2 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 ^A
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%

^A 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.

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. 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.

Each 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. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. Each 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 each Fund:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Each 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 each Fund's investments by major category are as follows. Investments in open-end mutual funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. The aggregate value of investments by input level as of December 31, 2022 is included at the end of the Fund's Schedule of Investments.

Investment Transactions and Income. For financial reporting purposes, the Funds' 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. Income and capital gain distributions from any underlying mutual funds or exchange-traded funds (ETFs) are recorded on the ex-dividend date.

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

Notes to Financial Statements – continued

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, each 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, 2022, each Fund did not have any unrecognized tax benefits in the financial statements; nor is each 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. Each Fund files a U.S. federal tax return, in addition to state and local tax returns as required. Each 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 the short-term gain distributions from the underlying mutual funds or exchange-traded funds (ETFs), capital loss carryforwards 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 for each Fund:

	Tax cost	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation)
VIP Freedom Income Portfolio	\$66,537,468	\$1,861,412	\$(4,584,772)	\$(2,723,360)
VIP Freedom 2005 Portfolio	10,625,895	407,532	(654,311)	(246,779)
VIP Freedom 2010 Portfolio	303,010,130	7,356,252	(25,214,091)	(17,857,839)
VIP Freedom 2015 Portfolio	56,919,330	9,769,284	(3,613,989)	6,155,295
VIP Freedom 2020 Portfolio	507,083,925	90,999,934	(33,069,224)	57,930,710
VIP Freedom 2025 Portfolio	320,303,102	29,905,505	(26,339,713)	3,565,792
VIP Freedom 2030 Portfolio	570,771,543	64,148,374	(48,251,025)	15,897,349
VIP Freedom 2035 Portfolio	225,018,313	11,235,828	(20,602,961)	(9,367,133)
VIP Freedom 2040 Portfolio	206,275,095	14,483,194	(18,911,153)	(4,427,959)
VIP Freedom 2045 Portfolio	108,297,772	5,900,152	(9,788,715)	(3,888,563)
VIP Freedom 2050 Portfolio	100,104,900	5,425,929	(10,107,681)	(4,681,752)
VIP Freedom 2055 Portfolio	7,563,265	156,525	(1,008,501)	(851,976)
VIP Freedom 2060 Portfolio	13,048,970	259,896	(1,421,173)	(1,161,277)
VIP Freedom 2065 Portfolio	2,506,459	78,719	(332,557)	(253,838)

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

	Undistributed ordinary income	Undistributed long-term capital gain	Capital loss carryforward	Net unrealized appreciation (depreciation) on securities and other investments
VIP Freedom Income Portfolio	\$921,311	\$-	\$(1,648,512)	\$(2,723,360)
VIP Freedom 2005 Portfolio	152,670	-	(130,859)	(246,779)
VIP Freedom 2010 Portfolio	3,812,018	19,650,957	-	(17,857,839)
VIP Freedom 2015 Portfolio	786,138	1,211,028	-	6,155,295
VIP Freedom 2020 Portfolio	6,487,134	3,920,444	-	57,930,710
VIP Freedom 2025 Portfolio	3,046,001	-	(4,736,012)	3,565,792
VIP Freedom 2030 Portfolio	3,726,689	-	(4,910,971)	15,897,349
VIP Freedom 2035 Portfolio	582,216	419,767	-	(9,367,133)
VIP Freedom 2040 Portfolio	398,720	3,079,010	-	(4,427,959)
VIP Freedom 2045 Portfolio	211,080	1,757,832	-	(3,888,563)
VIP Freedom 2050 Portfolio	186,017	1,572,205	-	(4,681,752)

VIP Freedom 2055 Portfolio	1,093	85,933	-	(851,976)
VIP Freedom 2060 Portfolio	395	153,426	-	(1,161,277)
VIP Freedom 2065 Portfolio	749	27,605	-	(253,838)

Capital loss carryforwards are only available to offset future capital gains of the Funds to the extent provided by regulations and may be limited. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of fiscal period end and is subject to adjustment.

	Short-term	Long-term	Total capital loss carryforward
VIP Freedom Income Portfolio	\$(89,004)	\$ (1,559,508)	\$ (1,648,512)
VIP Freedom 2005 Portfolio	(52,428)	(78,431)	(130,859)
VIP Freedom 2025 Portfolio	(1,377,047)	(3,358,965)	(4,736,012)
VIP Freedom 2030 Portfolio	(2,969,123)	(1,941,848)	(4,910,971)

Due to large subscriptions in a prior period, VIP Freedom 2060 Portfolio is subject to an annual limit on its use of some of its unrealized capital losses to offset capital gains in future periods. If those capital losses are realized and the limitation prevents the Fund from using any of those capital losses in a future period, those capital losses will be available to offset capital gains in subsequent periods.

The tax character of distributions paid was as follows:

December 31, 2022

	Ordinary Income	Long-term Capital Gains	Total
VIP Freedom Income Portfolio	\$ 1,470,985	\$ 2,310,446	\$ 3,781,431
VIP Freedom 2005 Portfolio	257,568	738,384	995,952
VIP Freedom 2010 Portfolio	6,225,219	19,646,373	25,871,592
VIP Freedom 2015 Portfolio	1,476,129	7,807,173	9,283,302
VIP Freedom 2020 Portfolio	12,045,320	65,843,358	77,888,678
VIP Freedom 2025 Portfolio	6,571,116	20,755,914	27,327,030
VIP Freedom 2030 Portfolio	11,388,889	39,416,983	50,805,872
VIP Freedom 2035 Portfolio	3,527,810	13,994,814	17,522,624
VIP Freedom 2040 Portfolio	3,239,363	14,944,506	18,183,869
VIP Freedom 2045 Portfolio	1,616,348	8,023,909	9,640,257
VIP Freedom 2050 Portfolio	1,483,743	6,903,069	8,386,812
VIP Freedom 2055 Portfolio	91,694	281,425	373,119
VIP Freedom 2060 Portfolio	164,671	484,549	649,220
VIP Freedom 2065 Portfolio	30,915	113,424	144,339

December 31, 2021

	Ordinary Income	Long-term Capital Gains	Total
VIP Freedom Income Portfolio	\$1,486,190	\$873,870	\$2,360,060
VIP Freedom 2005 Portfolio	295,046	247,258	542,304
VIP Freedom 2010 Portfolio	7,123,989	8,912,048	16,036,037
VIP Freedom 2015 Portfolio	1,987,621	2,923,575	4,911,196
VIP Freedom 2020 Portfolio	16,803,376	31,614,518	48,417,894
VIP Freedom 2025 Portfolio	8,845,417	7,009,888	15,855,305
VIP Freedom 2030 Portfolio	15,458,861	15,719,493	31,178,354
VIP Freedom 2035 Portfolio	4,909,698	3,885,467	8,795,165
VIP Freedom 2040 Portfolio	4,729,534	4,282,476	9,012,010
VIP Freedom 2045 Portfolio	2,366,059	2,010,992	4,377,051
VIP Freedom 2050 Portfolio	2,152,826	1,653,720	3,806,546
VIP Freedom 2055 Portfolio	143,739	91,729	235,468
VIP Freedom 2060 Portfolio	245,751	177,358	423,109
VIP Freedom 2065 Portfolio	62,755	53,531	116,286

4. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
VIP Freedom Income Portfolio	61,445,463	63,571,332
VIP Freedom 2005 Portfolio	8,622,657	10,173,638
VIP Freedom 2010 Portfolio	732,133,732	754,494,503

Notes to Financial Statements – continued

VIP Freedom 2015 Portfolio	54,086,976	66,171,419
VIP Freedom 2020 Portfolio	763,205,678	810,513,364
VIP Freedom 2025 Portfolio	263,678,731	249,492,028
VIP Freedom 2030 Portfolio	519,252,286	464,149,961
VIP Freedom 2035 Portfolio	154,913,330	102,749,593
VIP Freedom 2040 Portfolio	118,937,124	76,277,916
VIP Freedom 2045 Portfolio	61,765,333	40,203,084
VIP Freedom 2050 Portfolio	54,913,854	34,412,183
VIP Freedom 2055 Portfolio	5,882,049	3,474,436
VIP Freedom 2060 Portfolio	9,539,111	4,384,729
VIP Freedom 2065 Portfolio	1,561,441	1,046,577

5. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser), provides the Funds with investment management related services. The Funds do not pay any fees for these services.

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

	Service Class	Service Class 2	Total
VIP Freedom Income Portfolio	\$27,234	\$59,616	\$86,850
VIP Freedom 2005 Portfolio	3,035	451	3,486
VIP Freedom 2010 Portfolio	23,809	692,697	716,506
VIP Freedom 2015 Portfolio	18,481	73,078	91,559
VIP Freedom 2020 Portfolio	141,421	1,043,754	1,185,175
VIP Freedom 2025 Portfolio	175,981	278,757	454,738
VIP Freedom 2030 Portfolio	271,734	520,987	792,721
VIP Freedom 2035 Portfolio	91,374	247,463	338,837
VIP Freedom 2040 Portfolio	117,150	89,188	206,338
VIP Freedom 2045 Portfolio	23,015	179,505	202,520
VIP Freedom 2050 Portfolio	29,485	110,226	139,711
VIP Freedom 2055 Portfolio	2,439	7,260	9,699
VIP Freedom 2060 Portfolio	6,561	6,139	12,700
VIP Freedom 2065 Portfolio	1,186	1,324	2,510

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. During the period, there were no interfund trades.

Reallocation of Underlying Fund Investments. During the period, the investment adviser reallocated investments of the Funds. This involved taxable redemptions of the Funds' interest in VIP Investment Grade Bond Fund, ("Underlying Fund") for investments and cash and non-taxable exchanges of those investments and cash for shares of VIP Investment Grade Bond Fund II which is affiliated investment company managed by FMR. Net realized gain (loss) on the redemptions of the Underlying Fund in connection with the reallocation is included in the accompanying Statements of Operations as "Net realized gain (loss) on Affiliated issuers."

Details of these transactions with the net related gain (loss) for the Funds are presented in the accompanying table:

	Value of Investments and Cash reallocated (\$)	Net realized Gain (Loss) on redemptions of Underlying Fund (\$)
VIP Freedom Income Portfolio	24,063,653	(2,225,116)
VIP Freedom 2005 Portfolio	4,228,828	(340,290)
VIP Freedom 2010 Portfolio	105,753,642	7,009
VIP Freedom 2015 Portfolio	22,630,876	(1,609,011)
VIP Freedom 2020 Portfolio	172,263,520	(4,804,929)
VIP Freedom 2025 Portfolio	83,934,925	(10,205,652)
VIP Freedom 2030 Portfolio	132,331,625	(12,266,991)
VIP Freedom 2035 Portfolio	24,445,585	(3,282,347)
VIP Freedom 2040 Portfolio	2,452,480	(203,764)
VIP Freedom 2045 Portfolio	396,953	(14,383)
VIP Freedom 2050 Portfolio	351,354	(12,600)
VIP Freedom 2055 Portfolio	22,559	(931)
VIP Freedom 2060 Portfolio	33,969	(1,241)

VIP Freedom 2065 Portfolio

8,415

(408)

6. Expense Reductions.

Through arrangements with each applicable Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce each applicable Fund's or class' expenses. All of the applicable expense reductions are noted in the table below.

	Custodian credits
VIP Freedom 2015 Portfolio	1
VIP Freedom 2020 Portfolio	1
VIP Freedom 2025 Portfolio	15
VIP Freedom 2030 Portfolio	8
VIP Freedom 2035 Portfolio	1
VIP Freedom 2040 Portfolio	7
VIP Freedom 2045 Portfolio	6
VIP Freedom 2050 Portfolio	4

7. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2022	Year ended December 31, 2021
VIP Freedom Income Portfolio		
Distributions to shareholders		
Initial Class	\$913,359	\$520,146
Service Class	1,600,765	1,014,662
Service Class 2	<u>1,267,307</u>	<u>825,252</u>
Total	<u>\$3,781,431</u>	<u>\$2,360,060</u>
VIP Freedom 2005 Portfolio		
Distributions to shareholders		
Initial Class	\$720,865	\$365,421
Service Class	260,003	168,577
Service Class 2	<u>15,084</u>	<u>8,306</u>
Total	<u>\$995,952</u>	<u>\$542,304</u>
VIP Freedom 2010 Portfolio		
Distributions to shareholders		
Initial Class	\$1,109,009	\$824,964
Service Class	1,988,260	1,179,118
Service Class 2	<u>22,774,323</u>	<u>14,031,955</u>
Total	<u>\$25,871,592</u>	<u>\$16,036,037</u>
VIP Freedom 2005 Portfolio		
Distributions to shareholders		
Service Class	\$3,407,784	\$1,774,737
Service Class 2	2,072,204	1,274,657
Service Class 2	<u>3,803,314</u>	<u>1,861,802</u>
Total	<u>\$9,283,302</u>	<u>\$4,911,196</u>
VIP Freedom 2020 Portfolio		
Distributions to shareholders		
Initial Class	\$8,482,915	\$5,188,585
Service Class	17,165,357	10,935,604
Service Class 2	<u>52,240,406</u>	<u>32,293,705</u>
Total	<u>\$77,888,678</u>	<u>\$48,417,894</u>
VIP Freedom 2025 Portfolio		
Distributions to shareholders		
Initial Class	\$4,337,116	\$2,652,492
Service Class	13,608,369	7,818,315
Service Class 2	<u>9,381,545</u>	<u>5,384,498</u>
Total	<u>\$27,327,030</u>	<u>\$15,855,305</u>
VIP Freedom 2030 Portfolio		
Distributions to shareholders		

Notes to Financial Statements – continued

Initial Class	6,106,679	6,616,973
Service Class	22,368,379	13,521,497
Service Class 2	<u>17,851,814</u>	<u>11,039,884</u>
Total	<u>\$50,805,872</u>	<u>\$31,178,354</u>

VIP Freedom 2035 Portfolio

Distributions to shareholders

Initial Class	\$1,523,027	\$711,419
Service Class	7,297,109	3,336,825
Service Class 2	<u>8,702,488</u>	<u>4,746,921</u>
Total	<u>\$17,522,624</u>	<u>\$8,795,165</u>

VIP Freedom 2040 Portfolio

Distributions to shareholders

Initial Class	\$4,061,933	\$2,057,211
Service Class	10,541,626	5,162,679
Service Class 2	<u>3,580,310</u>	<u>1,792,120</u>
Total	<u>\$18,183,869</u>	<u>\$9,012,010</u>

VIP Freedom 2045 Portfolio

Distributions to shareholders

Initial Class	\$640,649	\$266,012
Service Class	2,109,546	863,207
Service Class 2	<u>6,890,062</u>	<u>3,247,832</u>
Total	<u>\$9,640,257</u>	<u>\$4,377,051</u>

VIP Freedom 2050 Portfolio

Distributions to shareholders

Initial Class	\$1,698,271	\$760,959
Service Class	2,602,597	1,215,158
Service Class 2	<u>4,085,944</u>	<u>1,830,429</u>
Total	<u>\$8,386,812</u>	<u>\$3,806,546</u>

VIP Freedom 2055 Portfolio

Distributions to shareholders

Initial Class	\$34,927	\$22,272
Service Class	156,751	105,576
Service Class 2	<u>181,441</u>	<u>107,620</u>
Total	<u>\$373,119</u>	<u>\$235,468</u>

VIP Freedom 2060 Portfolio

Distributions to shareholders

Initial Class	\$33,614	\$26,394
Service Class	450,086	291,414
Service Class 2	<u>165,520</u>	<u>105,301</u>
Total	<u>\$649,220</u>	<u>\$423,109</u>

VIP Freedom 2065 Portfolio

Distributions to shareholders

Initial Class	\$32,932	\$26,253
Service Class	75,021	61,118
Service Class 2	<u>36,386</u>	<u>28,915</u>
Total	<u>\$144,339</u>	<u>\$116,286</u>

8. Share Transactions.

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

	Shares	Shares	Dollars	Dollars
	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
VIP Freedom Income Portfolio				
Initial Class				
Shares sold	276,663	358,189	\$3,145,145	\$4,588,127
Reinvestment of distributions	78,679	41,021	913,359	520,146
Shares redeemed	<u>(267,555)</u>	<u>(388,318)</u>	<u>(2,984,979)</u>	<u>(4,961,909)</u>
Net increase (decrease)	<u>87,787</u>	<u>10,892</u>	<u>\$1,073,525</u>	<u>\$146,364</u>
Service Class				
Shares sold	2,155,940	1,600,092	\$23,880,198	\$20,377,343

Reinvestment of distributions	138,564	80,084	1,600,765	1,014,662
Shares redeemed	<u>(1,861,372)</u>	<u>(1,696,496)</u>	<u>(21,263,575)</u>	<u>(21,622,979)</u>
Net increase (decrease)	<u>433,132</u>	<u>(16,320)</u>	<u>\$4,217,388</u>	<u>\$(230,974)</u>
Service Class 2				
Shares sold	478,698	950,903	\$5,297,957	\$12,082,840
Reinvestment of distributions	108,739	65,416	1,267,307	825,252
Shares redeemed	<u>(1,227,701)</u>	<u>(939,259)</u>	<u>(13,429,718)</u>	<u>(11,930,017)</u>
Net increase (decrease)	<u>(640,264)</u>	<u>77,060</u>	<u>\$(6,864,454)</u>	<u>\$978,075</u>
VIP Freedom 2005 Portfolio				
Initial Class				
Shares sold	3,813	3,446	\$43,779	\$47,400
Reinvestment of distributions	59,089	26,966	720,865	365,421
Shares redeemed	<u>(100,297)</u>	<u>(49,308)</u>	<u>(1,195,515)</u>	<u>(677,936)</u>
Net increase (decrease)	<u>(37,395)</u>	<u>(18,896)</u>	<u>\$(430,871)</u>	<u>\$(265,115)</u>
Service Class				
Shares sold	131,674	130,776	\$1,599,731	\$1,787,955
Reinvestment of distributions	21,120	12,364	260,003	168,577
Shares redeemed	<u>(208,037)</u>	<u>(260,296)</u>	<u>(2,540,092)</u>	<u>(3,559,968)</u>
Net increase (decrease)	<u>(55,243)</u>	<u>(117,156)</u>	<u>\$(680,358)</u>	<u>\$(1,603,436)</u>
Service Class 2				
Shares sold	7,142	10,669	\$87,252	\$144,020
Reinvestment of distributions	1,235	615	15,084	8,306
Shares redeemed	<u>(8,817)</u>	<u>(17,396)</u>	<u>(105,490)</u>	<u>(237,149)</u>
Net increase (decrease)	<u>(440)</u>	<u>(6,112)</u>	<u>\$(3,154)</u>	<u>\$(84,823)</u>
VIP Freedom 2010 Portfolio				
Initial Class				
Shares sold	86,399	179,853	\$1,063,637	\$2,581,137
Reinvestment of distributions	86,121	58,074	1,109,009	824,964
Shares redeemed	<u>(263,061)</u>	<u>(427,107)</u>	<u>(3,422,719)</u>	<u>(6,102,315)</u>
Net increase (decrease)	<u>(90,541)</u>	<u>(189,180)</u>	<u>\$(1,250,073)</u>	<u>\$(2,696,214)</u>
Service Class				
Shares sold	1,351,116	389,588	\$16,823,842	\$5,560,403
Reinvestment of distributions	154,351	83,107	1,988,260	1,179,118
Shares redeemed	<u>(1,536,794)</u>	<u>(433,308)</u>	<u>(18,814,007)</u>	<u>(6,235,828)</u>
Net increase (decrease)	<u>(31,327)</u>	<u>39,387</u>	<u>\$(1,905)</u>	<u>\$503,693</u>
Service Class 2				
Shares sold	427,292	2,756,110	\$5,208,536	\$39,085,291
Reinvestment of distributions	1,777,124	995,668	22,774,323	14,031,955
Shares redeemed	<u>(3,123,905)</u>	<u>(3,323,054)</u>	<u>(37,964,514)</u>	<u>(47,357,244)</u>
Net increase (decrease)	<u>(919,489)</u>	<u>428,724</u>	<u>\$(9,981,655)</u>	<u>\$5,760,002</u>
VIP Freedom 2015 Portfolio				
Initial Class				
Shares sold	65,195	277,058	\$802,763	\$3,975,397
Reinvestment of distributions	274,521	126,112	3,407,784	1,774,737
Shares redeemed	<u>(689,586)</u>	<u>(571,619)</u>	<u>(8,180,898)</u>	<u>(8,195,215)</u>
Net increase (decrease)	<u>(349,870)</u>	<u>(168,449)</u>	<u>\$(3,970,351)</u>	<u>\$(2,445,081)</u>
Service Class				
Shares sold	809,091	641,202	\$9,599,095	\$9,110,496
Reinvestment of distributions	167,719	90,966	2,072,204	1,274,657
Shares redeemed	<u>(938,438)</u>	<u>(1,217,382)</u>	<u>(11,087,994)</u>	<u>(17,291,685)</u>
Net increase (decrease)	<u>38,372</u>	<u>(485,214)</u>	<u>\$583,305</u>	<u>\$(6,906,532)</u>
Service Class 2				
Shares sold	207,966	868,218	\$2,496,123	\$12,305,767
Reinvestment of distributions	308,037	133,189	3,803,314	1,861,802
Shares redeemed	<u>(774,826)</u>	<u>(1,034,161)</u>	<u>(9,161,988)</u>	<u>(14,655,934)</u>
Net increase (decrease)	<u>(258,823)</u>	<u>(32,754)</u>	<u>\$(2,862,551)</u>	<u>\$(488,365)</u>
VIP Freedom 2020 Portfolio				
Initial Class				
Shares sold	844,889	1,430,874	\$10,415,910	\$21,753,158
Reinvestment of distributions	643,296	347,867	8,482,915	5,188,585
Shares redeemed	<u>(1,391,159)</u>	<u>(1,762,447)</u>	<u>(17,683,348)</u>	<u>(26,729,953)</u>
Net increase (decrease)	<u>97,026</u>	<u>16,294</u>	<u>\$1,215,477</u>	<u>\$211,790</u>

Notes to Financial Statements – continued

Service Class				
Shares sold	4,142,794	2,735,016	\$51,946,699	\$41,162,814
Reinvestment of distributions	1,305,652	736,652	17,165,357	10,935,604
Shares redeemed	<u>(5,099,975)</u>	<u>(4,499,252)</u>	<u>(63,629,821)</u>	<u>(67,703,468)</u>
Net increase (decrease)	<u>348,471</u>	<u>(1,027,584)</u>	<u>\$5,482,235</u>	<u>\$(15,605,050)</u>
Service Class 2				
Shares sold	901,438	1,467,186	\$11,028,931	\$22,086,029
Reinvestment of distributions	3,981,339	2,185,191	52,240,406	32,293,705
Shares redeemed	<u>(5,617,149)</u>	<u>(5,447,540)</u>	<u>(68,755,571)</u>	<u>(82,218,518)</u>
Net increase (decrease)	<u>(734,372)</u>	<u>(1,795,163)</u>	<u>\$(5,486,234)</u>	<u>\$(27,838,784)</u>
VIP Freedom 2025 Portfolio				
Initial Class				
Shares sold	424,779	683,306	\$6,412,476	\$11,859,005
Reinvestment of distributions	277,031	153,765	4,337,116	2,652,492
Shares redeemed	<u>(706,751)</u>	<u>(789,018)</u>	<u>(10,356,306)</u>	<u>(13,881,934)</u>
Net increase (decrease)	<u>(4,941)</u>	<u>48,053</u>	<u>\$393,286</u>	<u>\$629,563</u>
Service Class				
Shares sold	4,534,301	4,053,650	\$67,593,995	\$70,364,320
Reinvestment of distributions	874,587	453,741	13,608,369	7,818,315
Shares redeemed	<u>(3,908,985)</u>	<u>(2,098,476)</u>	<u>(59,736,307)</u>	<u>(36,573,439)</u>
Net increase (decrease)	<u>1,499,903</u>	<u>2,408,915</u>	<u>\$21,466,057</u>	<u>\$41,609,196</u>
Service Class 2				
Shares sold	1,463,863	1,913,234	\$21,281,943	\$33,251,596
Reinvestment of distributions	603,312	315,106	9,381,545	5,384,498
Shares redeemed	<u>(1,830,614)</u>	<u>(1,538,377)</u>	<u>(26,562,789)</u>	<u>(26,778,430)</u>
Net increase (decrease)	<u>236,561</u>	<u>689,963</u>	<u>\$4,100,699</u>	<u>\$11,857,664</u>
VIP Freedom 2030 Portfolio				
Initial Class				
Shares sold	1,617,157	1,741,665	\$23,899,876	\$30,689,811
Reinvestment of distributions	675,464	383,653	10,585,679	6,616,973
Shares redeemed	<u>(1,473,671)</u>	<u>(1,172,674)</u>	<u>(21,351,529)</u>	<u>(20,626,295)</u>
Net increase (decrease)	<u>818,950</u>	<u>952,644</u>	<u>\$13,134,026</u>	<u>\$16,680,489</u>
Service Class				
Shares sold	6,636,066	5,043,335	\$98,340,267	\$87,778,513
Reinvestment of distributions	1,432,289	786,039	22,368,379	13,521,497
Shares redeemed	<u>(4,719,175)</u>	<u>(2,759,531)</u>	<u>(69,390,004)</u>	<u>(48,040,103)</u>
Net increase (decrease)	<u>3,349,180</u>	<u>3,069,843</u>	<u>\$51,318,642</u>	<u>\$53,259,907</u>
Service Class 2				
Shares sold	2,025,325	3,003,042	\$29,665,149	\$52,397,892
Reinvestment of distributions	1,142,872	644,889	17,851,814	11,039,884
Shares redeemed	<u>(2,247,149)</u>	<u>(1,594,589)</u>	<u>(33,019,020)</u>	<u>(27,805,345)</u>
Net increase (decrease)	<u>921,048</u>	<u>2,053,342</u>	<u>\$14,497,943</u>	<u>\$35,632,431</u>
VIP Freedom 2035 Portfolio				
Initial Class				
Shares sold	268,660	157,522	\$6,628,673	\$4,647,283
Reinvestment of distributions	58,486	24,766	1,523,027	711,419
Shares redeemed	<u>(87,363)</u>	<u>(255,386)</u>	<u>(2,087,141)</u>	<u>(7,262,497)</u>
Net increase (decrease)	<u>239,783</u>	<u>(73,098)</u>	<u>\$6,064,559</u>	<u>\$(1,903,795)</u>
Service Class				
Shares sold	2,018,826	1,529,539	\$50,299,348	\$43,947,826
Reinvestment of distributions	281,461	116,424	7,297,109	3,336,825
Shares redeemed	<u>(701,305)</u>	<u>(792,525)</u>	<u>(16,756,941)</u>	<u>(23,072,580)</u>
Net increase (decrease)	<u>1,598,982</u>	<u>853,438</u>	<u>\$40,839,516</u>	<u>\$24,212,071</u>
Service Class 2				
Shares sold	917,472	1,083,211	\$21,977,498	\$31,352,246
Reinvestment of distributions	335,318	167,006	8,702,488	4,746,921
Shares redeemed	<u>(669,779)</u>	<u>(661,775)</u>	<u>(16,303,672)</u>	<u>(19,289,036)</u>
Net increase (decrease)	<u>583,011</u>	<u>588,442</u>	<u>\$14,376,314</u>	<u>\$16,810,131</u>
VIP Freedom 2040 Portfolio				
Initial Class				
Shares sold	394,145	383,881	\$9,048,673	\$10,680,284
Reinvestment of distributions	162,837	74,970	4,061,933	2,057,211
Shares redeemed	<u>(195,094)</u>	<u>(204,399)</u>	<u>(4,438,074)</u>	<u>(5,735,042)</u>

Net increase (decrease)	<u>361,888</u>	<u>254,452</u>	<u>\$8,672,532</u>	<u>\$7,002,453</u>
Service Class				
Shares sold	2,126,200	1,532,626	\$49,583,289	\$42,423,198
Reinvestment of distributions	424,227	188,520	10,541,626	5,162,679
Shares redeemed	<u>(874,463)</u>	<u>(899,581)</u>	<u>(20,384,179)</u>	<u>(24,907,500)</u>
Net increase (decrease)	<u>1,675,964</u>	<u>821,565</u>	<u>\$39,740,736</u>	<u>\$22,678,377</u>
Service Class 2				
Shares sold	423,352	486,777	\$9,642,417	\$13,670,651
Reinvestment of distributions	143,973	65,826	3,580,310	1,792,120
Shares redeemed	<u>(350,130)</u>	<u>(313,215)</u>	<u>(8,015,989)</u>	<u>(8,716,993)</u>
Net increase (decrease)	<u>217,195</u>	<u>239,388</u>	<u>\$5,206,738</u>	<u>\$6,745,778</u>
VIP Freedom 2045 Portfolio				
Initial Class				
Shares sold	105,301	72,375	\$2,499,842	\$2,051,727
Reinvestment of distributions	25,532	9,560	640,649	266,012
Shares redeemed	<u>(26,558)</u>	<u>(50,025)</u>	<u>(638,200)</u>	<u>(1,396,699)</u>
Net increase (decrease)	<u>104,275</u>	<u>31,910</u>	<u>\$2,502,291</u>	<u>\$921,040</u>
Service Class				
Shares sold	600,854	362,971	\$14,118,304	\$10,150,113
Reinvestment of distributions	84,265	31,105	2,109,546	863,207
Shares redeemed	<u>(356,093)</u>	<u>(145,573)</u>	<u>(8,255,528)</u>	<u>(4,074,959)</u>
Net increase (decrease)	<u>329,026</u>	<u>248,503</u>	<u>\$7,972,322</u>	<u>\$6,938,361</u>
Service Class 2				
Shares sold	844,834	554,421	\$19,380,407	\$15,570,080
Reinvestment of distributions	275,403	118,258	6,890,062	3,247,832
Shares redeemed	<u>(413,001)</u>	<u>(412,972)</u>	<u>(9,288,800)</u>	<u>(11,654,472)</u>
Net increase (decrease)	<u>707,236</u>	<u>259,707</u>	<u>\$16,981,669</u>	<u>\$7,163,440</u>
VIP Freedom 2050 Portfolio				
Initial Class				
Shares sold	257,108	224,467	\$5,470,589	\$5,743,259
Reinvestment of distributions	74,825	30,419	1,698,271	760,959
Shares redeemed	<u>(151,469)</u>	<u>(111,941)</u>	<u>(3,179,525)</u>	<u>(2,850,566)</u>
Net increase (decrease)	<u>180,464</u>	<u>142,945</u>	<u>\$3,989,335</u>	<u>\$3,653,652</u>
Service Class				
Shares sold	664,941	474,852	\$13,884,423	\$12,033,089
Reinvestment of distributions	115,136	48,761	2,602,597	1,215,158
Shares redeemed	<u>(344,968)</u>	<u>(296,057)</u>	<u>(7,135,090)</u>	<u>(7,543,563)</u>
Net increase (decrease)	<u>435,109</u>	<u>227,556</u>	<u>\$9,351,930</u>	<u>\$5,704,684</u>
Service Class 2				
Shares sold	635,605	572,988	\$13,067,095	\$14,512,083
Reinvestment of distributions	180,954	73,786	4,085,944	1,830,429
Shares redeemed	<u>(245,596)</u>	<u>(252,960)</u>	<u>(5,001,637)</u>	<u>(6,385,800)</u>
Net increase (decrease)	<u>570,963</u>	<u>393,814</u>	<u>\$12,151,402</u>	<u>\$9,956,712</u>
VIP Freedom 2055 Portfolio				
Initial Class				
Shares sold	37,768	2,606	\$444,861	\$36,840
Reinvestment of distributions	646	70	7,327	1,006
Shares redeemed	<u>(5,365)</u>	<u>(988)</u>	<u>(60,755)</u>	<u>(14,558)</u>
Net increase (decrease)	<u>33,049</u>	<u>1,688</u>	<u>\$391,433</u>	<u>\$23,288</u>
Service Class				
Shares sold	189,371	141,156	\$2,190,203	\$1,980,170
Reinvestment of distributions	11,182	6,227	139,204	88,926
Shares redeemed	<u>(168,248)</u>	<u>(33,068)</u>	<u>(1,861,983)</u>	<u>(471,496)</u>
Net increase (decrease)	<u>32,305</u>	<u>114,315</u>	<u>\$467,424</u>	<u>\$1,597,600</u>
Service Class 2				
Shares sold	160,669	108,597	\$1,844,077	\$1,518,650
Reinvestment of distributions	13,241	6,452	162,838	91,926
Shares redeemed	<u>(25,468)</u>	<u>(21,462)</u>	<u>(312,491)</u>	<u>(308,074)</u>
Net increase (decrease)	<u>148,442</u>	<u>93,587</u>	<u>\$1,694,424</u>	<u>\$1,302,502</u>
VIP Freedom 2060 Portfolio				
Initial Class				
Shares sold	7,992	3,378	\$89,335	\$48,051

Notes to Financial Statements – continued

Reinvestment of distributions	365	168	4,347	2,394
Shares redeemed	<u>(1,660)</u>	<u>(30)</u>	<u>(18,043)</u>	<u>(436)</u>
Net increase (decrease)	<u>6,697</u>	<u>3,516</u>	<u>\$75,639</u>	<u>\$50,009</u>
Service Class				
Shares sold	475,432	302,250	\$5,440,849	\$4,222,893
Reinvestment of distributions	36,205	19,756	440,103	280,665
Shares redeemed	<u>(172,839)</u>	<u>(169,112)</u>	<u>(1,973,913)</u>	<u>(2,388,594)</u>
Net increase (decrease)	<u>338,798</u>	<u>152,894</u>	<u>\$3,907,039</u>	<u>\$2,114,964</u>
Service Class 2				
Shares sold	132,561	81,341	\$1,505,881	\$1,138,823
Reinvestment of distributions	11,965	6,128	144,571	86,950
Shares redeemed	<u>(16,900)</u>	<u>(20,128)</u>	<u>(205,344)</u>	<u>(291,396)</u>
Net increase (decrease)	<u>127,626</u>	<u>67,341</u>	<u>\$1,445,108</u>	<u>\$934,377</u>
VIP Freedom 2065 Portfolio				
Initial Class				
Shares sold	15,737	1,230	\$179,606	\$16,991
Reinvestment of distributions	468	61	5,365	853
Shares redeemed	<u>(339)</u>	<u>(7)</u>	<u>(3,742)</u>	<u>(96)</u>
Net increase (decrease)	<u>15,866</u>	<u>1,284</u>	<u>\$181,229</u>	<u>\$17,748</u>
Service Class				
Shares sold	53,666	52,267	\$613,275	\$762,467
Reinvestment of distributions	4,142	2,578	49,654	35,951
Shares redeemed	<u>(34,813)</u>	<u>(145)</u>	<u>(389,354)</u>	<u>(2,084)</u>
Net increase (decrease)	<u>22,995</u>	<u>54,700</u>	<u>\$273,575</u>	<u>\$796,334</u>
Service Class 2				
Shares sold	9,796	3,363	\$119,509	\$45,834
Reinvestment of distributions	804	332	9,686	4,616
Shares redeemed	<u>(613)</u>	<u>(325)</u>	<u>(6,622)</u>	<u>(4,405)</u>
Net increase (decrease)	<u>9,987</u>	<u>3,370</u>	<u>\$122,573</u>	<u>\$46,045</u>

9. 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.

Funds do not invest in underlying mutual funds for the purpose of exercising management or control; however, investments by funds within their principal investment strategies may represent a significant portion of the underlying mutual fund's net assets. At the end of the period, certain Funds were the owners of record of 10% or more of the total outstanding shares of the following underlying mutual funds as shown below.

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP Freedom Income Portfolio	15%	3	54%
VIP Freedom 2005 Portfolio	72%	2	26%
VIP Freedom 2010 Portfolio	-	1	88%
VIP Freedom 2015 Portfolio	27%	2	32%
VIP Freedom 2020 Portfolio	-	1	68%
VIP Freedom 2025 Portfolio	-	2	49%
VIP Freedom 2030 Portfolio	-	1	45%
VIP Freedom 2035 Portfolio	-	5	81%
VIP Freedom 2040 Portfolio	-	2	56%
VIP Freedom 2045 Portfolio	-	4	73%
VIP Freedom 2050 Portfolio	-	4	75%
VIP Freedom 2055 Portfolio	-	3	84%
VIP Freedom 2060 Portfolio	-	2	84%
VIP Freedom 2065 Portfolio	42%	1	37%

The Funds, in aggregate, were the owners of record of more than 20% of the total outstanding shares of the following underlying mutual funds.

Fund	% of shares held
VIP Emerging Markets Portfolio	27%
VIP Overseas Portfolio	28%

10. 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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund V and the Shareholders of VIP Freedom Income Portfolio, VIP Freedom 2005 Portfolio, VIP Freedom 2010 Portfolio, VIP Freedom 2015 Portfolio, VIP Freedom 2020 Portfolio, VIP Freedom 2025 Portfolio, VIP Freedom 2030 Portfolio, VIP Freedom 2035 Portfolio, VIP Freedom 2040 Portfolio, VIP Freedom 2045 Portfolio, VIP Freedom 2050 Portfolio, VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio and VIP Freedom 2065 Portfolio

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of VIP Freedom Income Portfolio, VIP Freedom 2005 Portfolio, VIP Freedom 2010 Portfolio, VIP Freedom 2015 Portfolio, VIP Freedom 2020 Portfolio, VIP Freedom 2025 Portfolio, VIP Freedom 2030 Portfolio, VIP Freedom 2035 Portfolio, VIP Freedom 2040 Portfolio, VIP Freedom 2045 Portfolio, VIP Freedom 2050 Portfolio, VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio and VIP Freedom 2065 Portfolio (the "Funds"), each a fund of Variable Insurance Products Fund V, including the schedules of investments, as of December 31, 2022, the related statements of operations for the year then ended, the statements 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, except for the financial highlights for VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio and VIP Freedom 2065 Portfolio, which are for each of the three years in the period then ended and for the period from April 11, 2019 (commencement of operations) through December 31, 2019; and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2022, and the results of their operations for the year then ended, the changes in their 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 (or for the period mentioned above), 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 Funds' management. Our responsibility is to express an opinion on the Funds' 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 Funds 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 Funds are not required to have, nor were we engaged to perform, an audit of their 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 Funds' 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, 2022, 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, 2023

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

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and funds, as applicable, are listed below. The Board of Trustees governs each fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee each fund's activities, review contractual arrangements with companies that provide services to each fund, oversee management of the risks associated with such activities and contractual arrangements, and review each fund's performance. If the interests of a fund and an underlying Fidelity® fund were to diverge, a conflict of interest could arise and affect how the Trustees and Members of the Advisory Board fulfill their fiduciary duties to the affected funds. FMR has structured the funds to avoid these potential conflicts, although there may be situations where a conflict of interest is unavoidable. In such instances, FMR, the Trustees, and Members of the Advisory Board would take reasonable steps to minimize and, if possible, eliminate the conflict. Each of the Trustees oversees 295 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the funds is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The funds' Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing each fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the funds, is provided below.

Board Structure and Oversight Function. Abigail P. Johnson is an interested person and currently serves as Chairman. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman has a personal and professional stake in the quality and continuity of services provided to the funds. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chairman and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. Michael E. Kenneally serves as Chairman of the Independent Trustees and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The funds' Board oversees Fidelity's investment-grade bond, money market, asset allocation and certain equity funds, and other Boards oversee Fidelity's high income and other equity funds. The asset allocation funds may invest in Fidelity® funds that are overseen by such other Boards. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, each fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the funds' activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the funds' business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the funds are carried out by or through FMR, its affiliates, and other service providers, the funds' exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the funds' activities, oversight is exercised primarily through the Operations and Audit Committees. In addition, an ad hoc Board committee of Independent Trustees has worked with FMR to enhance the Board's oversight of investment and financial risks, legal and regulatory risks, technology risks, and operational risks, including the development of additional risk reporting to the Board. Appropriate personnel, including but not limited to the funds' Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the funds' Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Trustees and Officers - Continued

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Abigail P. Johnson (1961)

Year of Election or Appointment: 2009

Trustee

Chairman of the Board of Trustees

Ms. Johnson also serves as Trustee of other Fidelity® funds. Ms. Johnson serves as Chairman (2016-present), Chief Executive Officer (2014-present), and Director (2007-present) of FMR LLC (diversified financial services company), President of Fidelity Financial Services (2012-present) and President of Personal, Workplace and Institutional Services (2005-present). Ms. Johnson is Chairman and Director of Fidelity Management & Research Company LLC (investment adviser firm, 2011-present). Previously, Ms. Johnson served as Chairman and Director of FMR Co., Inc. (investment adviser firm, 2011-2019), Vice Chairman (2007-2016) and President (2013-2016) of FMR LLC, President and a Director of Fidelity Management & Research Company (2001-2005), a Trustee of other investment companies advised by Fidelity Management & Research Company, Fidelity Investments Money Management, Inc. (investment adviser firm), and FMR Co., Inc. (2001-2005), Senior Vice President of the Fidelity® funds (2001-2005), and managed a number of Fidelity® funds. Ms. Abigail P. Johnson and Mr. Arthur E. Johnson are not related.

Jennifer Toolin McAuliffe (1959)

Year of Election or Appointment: 2016

Trustee

Ms. McAuliffe also serves as Trustee of other Fidelity® funds and as Trustee of Fidelity Charitable (2020-present). Previously, Ms. McAuliffe served as Co-Head of Fixed Income of Fidelity Investments Limited (now known as FIL Limited (FIL)) (diversified financial services company), Director of Research for FIL's credit and quantitative teams in London, Hong Kong and Tokyo and Director of Research for taxable and municipal bonds at Fidelity Investments Money Management, Inc. Ms. McAuliffe previously served as a member of the Advisory Board of certain Fidelity® funds (2016). Ms. McAuliffe was previously a lawyer at Ropes & Gray LLP and currently serves as director or trustee of several not-for-profit entities.

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for each fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Elizabeth S. Acton (1951)

Year of Election or Appointment: 2013

Trustee

Ms. Acton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Acton served as Executive Vice President, Finance (2011-2012), Executive Vice President, Chief Financial Officer (2002-2011) and Treasurer (2004-2005) of Comerica Incorporated (financial services). Prior to joining Comerica, Ms. Acton held a variety of positions at Ford Motor Company (1983-2002), including Vice President and Treasurer (2000-2002) and Executive Vice President and Chief Financial Officer of Ford Motor Credit Company (1998-2000). Ms. Acton currently serves as a member of the Board and Audit and Finance Committees of Beazer Homes USA, Inc. (homebuilding, 2012-present). Ms. Acton previously served as a member of the Advisory Board of certain Fidelity® funds (2013-2016).

Ann E. Dunwoody (1953)

Year of Election or Appointment: 2018

Trustee

General Dunwoody also serves as Trustee of other Fidelity® funds. General Dunwoody (United States Army, Retired) was the first woman in U.S. military history to achieve the rank of four-star general and prior to her retirement in 2012 held a variety of positions within the U.S. Army, including Commanding General, U.S. Army Material Command (2008-2012). General Dunwoody currently serves as President of First to Four LLC (leadership and mentoring services, 2012-present), a member of the Board and Nomination and Corporate Governance Committees of Kforce Inc. (professional staffing services, 2016-present) and a member of the Board of Automattic Inc. (software engineering, 2018-present). Previously, General Dunwoody served as a member of the Advisory Board and Nominating and Corporate Governance Committee of L3 Technologies, Inc. (communication, electronic, sensor and aerospace systems, 2013-2019) and a member of the Board and Audit and Sustainability and Corporate Responsibility Committees of Republic Services, Inc. (waste collection, disposal and recycling, 2013-2016). Ms. Dunwoody also serves on several boards for non-profit organizations, including as a member of the Board, Chair of the Nomination and Governance Committee and a member of the Audit Committee of Logistics Management Institute (consulting non-profit, 2012-present), a member of the Council of Trustees for the Association of the United States Army (advocacy non-profit, 2013-present), a member of the Board of Florida Institute of Technology (2015-present) and a member of the Board of ThanksUSA (military family education non-profit, 2014-present). General Dunwoody previously served as a member of the Advisory Board of certain Fidelity® funds (2018).

John Engler (1948)

Year of Election or Appointment: 2014

Trustee

Mr. Engler also serves as Trustee of other Fidelity® funds. Previously, Mr. Engler served as Governor of Michigan (1991-2003), President of the Business Roundtable (2011-2017) and interim President of Michigan State University (2018-2019). Mr. Engler currently serves as a member of the Board of Stride, Inc. (formerly K12 Inc.) (technology-based education company, 2012-present). Previously, Mr. Engler served as a member of the Board of Universal Forest Products (manufacturer and distributor of wood and wood-alternative products, 2003-2019) and Trustee of The Munder Funds (2003-2014). Mr. Engler previously served as a member of the Advisory Board of certain Fidelity® funds (2014-2016).

Robert F. Gartland (1951)

Year of Election or Appointment: 2010

Trustee

Mr. Gartland also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Gartland held a variety of positions at Morgan Stanley (financial services, 1979-2007), including Managing Director (1987-2007) and Chase Manhattan Bank (1975-1978). Mr. Gartland previously served as Chairman and an investor in Gartland & Mellina Group Corp. (consulting, 2009-2019), as a member of the Board of National Securities Clearing Corporation (1993-1996) and as Chairman of TradeWeb (2003-2004).

Arthur E. Johnson (1947)

Year of Election or Appointment: 2008

Trustee

Mr. Johnson also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Johnson served as Senior Vice President of Corporate Strategic Development of Lockheed Martin Corporation (defense contractor, 1999-2009). Mr. Johnson currently serves as a member of the Board of Booz Allen Hamilton (management consulting, 2011-present). Mr. Johnson previously served as a member of the Board of Eaton Corporation plc (diversified power management, 2009-2019) and a member of the Board of AGL Resources, Inc. (holding company, 2002-2016). Mr. Johnson previously served as Chairman (2018-2021) and Vice Chairman (2015-2018) of the Independent Trustees of certain Fidelity® funds. Mr. Arthur E. Johnson is not related to Ms. Abigail P. Johnson.

Michael E. Kenneally (1954)

Year of Election or Appointment: 2009

Trustee

Chairman of the Independent Trustees

Mr. Kenneally also serves as Trustee of other Fidelity® funds and was Vice Chairman (2018-2021) of the Independent Trustees of certain Fidelity® funds. Prior to retirement in 2005, he was Chairman and Global Chief Executive Officer of Credit Suisse Asset Management, the worldwide fund management and institutional investment business of Credit Suisse Group. Previously, Mr. Kenneally was an Executive Vice President and the Chief Investment Officer for Bank of America. In this role, he was responsible for the investment management, strategy and products delivered to the bank's institutional, high-net-worth and retail clients. Earlier, Mr. Kenneally directed the organization's equity and quantitative research groups. He began his career as a research analyst and then spent more than a dozen years as a portfolio manager for endowments, pension plans and mutual funds. He earned the Chartered Financial Analyst (CFA) designation in 1991.

Mark A. Murray (1954)

Year of Election or Appointment: 2016

Trustee

Mr. Murray also serves as Trustee of other Fidelity® funds. Previously, Mr. Murray served as Co-Chief Executive Officer (2013-2016), President (2006-2013) and Vice Chairman (2013-2020) of Meijer, Inc. Mr. Murray serves as a member of the Board (2009-present) and Public Policy and Responsibility Committee (2009-present) and Chair of the Nuclear Review Committee (2019-present) of DTE Energy Company (diversified energy company). Mr. Murray previously served as a member of the Board of Spectrum Health (not-for-profit health system, 2015-2019) and as a member of the Board and Audit Committee and Chairman of the Nominating and Corporate Governance Committee of Universal Forest Products, Inc. (manufacturer and distributor of wood and wood-alternative products, 2004-2016). Mr. Murray also serves as a member of the Board of many community and professional organizations. Mr. Murray previously served as a member of the Advisory Board of certain Fidelity® funds (2016).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for each fund.

Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210. Officers appear below in alphabetical order.

Name, Year of Birth; Principal Occupation

Laura M. Bishop (1961)

Year of Election or Appointment: 2022

Member of the Advisory Board

Ms. Bishop also serves as a Member of the Advisory Board of other funds. Prior to her retirement, Ms. Bishop held a variety of positions at United Services Automobile Association (2001-2020), including Executive Vice President and Chief Financial Officer (2014-2020) and Senior Vice President and Deputy Chief Financial Officer (2012-2014). Ms. Bishop currently serves as a member of the Audit Committee and Compensation and Personnel Committee (2021-present) of the Board of Directors of Korn Ferry (global organizational

Trustees and Officers - Continued

consulting).

Robert W. Helm (1957)

Year of Election or Appointment: 2021

Member of the Advisory Board

Mr. Helm also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Helm was formerly Deputy Chairman (2003-2020), partner (1991-2020) and an associate (1984-1991) of Dechert LLP (formerly Dechert Price & Rhoads). Mr. Helm currently serves on boards and committees of several not-for-profit organizations.

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2013-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke serves as Head of Investment Operations for Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments (1998-present). Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

David J. Carter (1973)

Year of Election or Appointment: 2020

Assistant Secretary

Mr. Carter also serves as Assistant Secretary of other funds. Mr. Carter serves as Senior Vice President, Deputy General Counsel (2022-present) and is an employee of Fidelity Investments (2005-present).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis serves as Assistant Treasurer of FIMM, LLC (2021-present), FMR Capital, Inc. (2017-present), FD Funds GP LLC (2021-present), FD Funds Holding LLC (2021-present), and FD Funds Management LLC (2021-present); and is an employee of Fidelity Investments. Previously, Mr. Davis served as Vice President and Associate General Counsel of FMR LLC (diversified financial services company, 2003-2010).

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

President and Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2017-present). Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020). Prior to joining Fidelity Investments, Ms. Del Prato served as a Managing Director and Treasurer of the JPMorgan Mutual Funds (2014-2017). Prior to JPMorgan, Ms. Del Prato served as a partner at Cohen Fund Audit Services (accounting firm, 2012-2013) and KPMG LLP (accounting firm, 2004-2012).

Christopher M. Gouveia (1973)

Year of Election or Appointment: 2023

Chief Compliance Officer

Mr. Gouveia also serves as Chief Compliance Officer of other funds. Mr. Gouveia serves as Senior Vice President of Asset Management Compliance for Fidelity Investments and is an employee of Fidelity Investments. Previously, Mr. Gouveia served as Chief Compliance Officer of the North Carolina Capital Management Trust (2016-2019).

Colm A. Hogan (1973)

Year of Election or Appointment: 2016

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2005-present). Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

William Irving (1964)

Year of Election or Appointment: 2023
Vice President

Mr. Irving also serves as Vice President of other funds. Mr. Irving serves as Head of Fidelity Asset Management Solutions (2022-present) and is an employee of Fidelity Investments. Mr. Irving serves as President and Director of Fidelity Diversifying Solutions LLC (investment adviser firm, 2023-present) and President, Director, or Vice President of certain other Fidelity entities. Previously, Mr. Irving served as Chief Investment Officer (CIO) in the Global Asset Allocation division (2020-2022). Prior to that, he was Managing Director of Research in the Global Asset Allocation division (2018-2020) and portfolio manager of certain Fidelity® funds (2004-2018).

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019
Secretary and Chief Legal Officer (CLO)

Ms. Lo Bessette also serves as an officer of other funds. Ms. Lo Bessette serves as CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company LLC (investment adviser firm, 2019-present); CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2019-present); Secretary of FD Funds GP LLC (2021-present), FD Funds Holding LLC (2021-present), FD Funds Management LLC (2021-present), and Fidelity Diversifying Solutions LLC (investment adviser firm, 2022-present); and Assistant Secretary of FIMM, LLC (2019-present). She is a Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2019-present), and is an employee of Fidelity Investments. Previously, Ms. Lo Bessette served as CLO, Secretary, and Senior Vice President of FMR Co., Inc. (investment adviser firm, 2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2019). Prior to joining Fidelity Investments, Ms. Lo Bessette was Executive Vice President, General Counsel (2016-2019) and Senior Vice President, Deputy General Counsel (2015-2016) of OppenheimerFunds (investment management company) and Deputy Chief Legal Officer (2013-2015) of Jennison Associates LLC (investment adviser firm).

Chris Maher (1972)

Year of Election or Appointment: 2013
Assistant Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present), and is an employee of Fidelity Investments (2008-present). Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020); Vice President of Asset Management Compliance (2013), Vice President of the Program Management Group of FMR (investment adviser firm, 2010-2013), and Vice President of Valuation Oversight (2008-2010).

Brett Segaloff (1972)

Year of Election or Appointment: 2021
Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as an AML Officer of other funds and other related entities. He is Director, Anti-Money Laundering (2007-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments (1996-present).

Stacie M. Smith (1974)

Year of Election or Appointment: 2013
Assistant Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present), is an employee of Fidelity Investments (2009-present), and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Smith served as Senior Audit Manager of Ernst & Young LLP (accounting firm, 1996-2009). Previously, Ms. Smith served as Assistant Treasurer (2013-2019) and Deputy Treasurer (2013-2016) of certain Fidelity® funds.

Jim Wegmann (1979)

Year of Election or Appointment: 2021
Deputy Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2011-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

Shareholder Expense Example

As a shareholder, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or redemption proceeds, as applicable and (2) ongoing costs, which generally include management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2022 to December 31, 2022).

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class/Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During Period ^C July 1, 2022 to December 31, 2022
VIP Freedom Income Portfolio SM				
Initial Class	-% ^D			
Actual		\$ 1,000	\$ 988.60	\$ ^E
Hypothetical ^B		\$ 1,000	\$ 1,025.21	\$ ^E
Service Class	.10%			
Actual		\$ 1,000	\$ 987.70	\$.50
Hypothetical ^B		\$ 1,000	\$ 1,024.70	\$.51
Service Class 2	.25%			
Actual		\$ 1,000	\$ 986.90	\$ 1.25
Hypothetical ^B		\$ 1,000	\$ 1,023.95	\$ 1.28
VIP Freedom 2005 Portfolio SM				
Initial Class	-% ^D			
Actual		\$ 1,000	\$ 989.30	\$ ^E
Hypothetical ^B		\$ 1,000	\$ 1,025.21	\$ ^E
Service Class	.10%			
Actual		\$ 1,000	\$ 989.20	\$.50
Hypothetical ^B		\$ 1,000	\$ 1,024.70	\$.51
Service Class 2	.25%			
Actual		\$ 1,000	\$ 988.40	\$ 1.25
Hypothetical ^B		\$ 1,000	\$ 1,023.95	\$ 1.28
VIP Freedom 2010 Portfolio SM				
Initial Class	-% ^D			
Actual		\$ 1,000	\$ 992.20	\$ ^E
Hypothetical ^B		\$ 1,000	\$ 1,025.21	\$ ^E
Service Class	.10%			
Actual		\$ 1,000	\$ 992.80	\$.50

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2022 \$ 1,000	Ending Account Value December 31, 2022 \$ 1,024.70	Expenses Paid During Period ^C July 1, 2022 to December 31, 2022 \$.51
Hypothetical ^B Service Class 2	.25%			
Actual		\$ 1,000	\$ 991.90	\$ 1.26
Hypothetical ^B		\$ 1,000	\$ 1,023.95	\$ 1.28
VIP Freedom 2015 Portfolio SM Initial Class	-% ^D			
Actual		\$ 1,000	\$ 996.50	\$- ^E
Hypothetical ^B		\$ 1,000	\$ 1,025.21	\$- ^E
Service Class	.10%			
Actual		\$ 1,000	\$ 996.20	\$.50
Hypothetical ^B		\$ 1,000	\$ 1,024.70	\$.51
Service Class 2	.25%			
Actual		\$ 1,000	\$ 995.40	\$ 1.26
Hypothetical ^B		\$ 1,000	\$ 1,023.95	\$ 1.28
VIP Freedom 2020 Portfolio SM Initial Class	-% ^D			
Actual		\$ 1,000	\$ 1,000.50	\$- ^E
Hypothetical ^B		\$ 1,000	\$ 1,025.21	\$- ^E
Service Class	.10%			
Actual		\$ 1,000	\$ 1,000.30	\$.50
Hypothetical ^B		\$ 1,000	\$ 1,024.70	\$.51
Service Class 2	.25%			
Actual		\$ 1,000	\$ 998.60	\$ 1.26
Hypothetical ^B		\$ 1,000	\$ 1,023.95	\$ 1.28
VIP Freedom 2025 Portfolio SM Initial Class	-% ^D			
Actual		\$ 1,000	\$ 1,003.30	\$- ^E
Hypothetical ^B		\$ 1,000	\$ 1,025.21	\$- ^E
Service Class	.10%			
Actual		\$ 1,000	\$ 1,003.00	\$.50
Hypothetical ^B		\$ 1,000	\$ 1,024.70	\$.51
Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,002.10	\$ 1.26
Hypothetical ^B		\$ 1,000	\$ 1,023.95	\$ 1.28
VIP Freedom 2030 Portfolio SM Initial Class	-% ^D			
Actual		\$ 1,000	\$ 1,007.90	\$- ^E
Hypothetical ^B		\$ 1,000	\$ 1,025.21	\$- ^E
Service Class	.10%			
Actual		\$ 1,000	\$ 1,007.70	\$.51
Hypothetical ^B		\$ 1,000	\$ 1,024.70	\$.51
Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,006.10	\$ 1.26
Hypothetical ^B		\$ 1,000	\$ 1,023.95	\$ 1.28
VIP Freedom 2035 Portfolio SM Initial Class	-% ^D			
Actual		\$ 1,000	\$ 1,016.70	\$- ^E
Hypothetical ^B		\$ 1,000	\$ 1,025.21	\$- ^E
Service Class	.10%			
Actual		\$ 1,000	\$ 1,016.30	\$.51
Hypothetical ^B		\$ 1,000	\$ 1,024.70	\$.51
Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,015.30	\$ 1.27
Hypothetical ^B		\$ 1,000	\$ 1,023.95	\$ 1.28
VIP Freedom 2040 Portfolio SM Initial Class	-% ^D			
Actual		\$ 1,000	\$ 1,024.60	\$- ^E
Hypothetical ^B		\$ 1,000	\$ 1,025.21	\$- ^E
Service Class	.10%			
Actual		\$ 1,000	\$ 1,024.10	\$.51

Shareholder Expense Example - Continued

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2022 \$ 1,000	Ending Account Value December 31, 2022 \$ 1,024.70	Expenses Paid During Period ^C July 1, 2022 to December 31, 2022 \$.51
Hypothetical ^B Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,023.20	\$ 1.27
Hypothetical ^B VIP Freedom 2045 Portfolio SM Initial Class	-% ^D	\$ 1,000	\$ 1,023.95	\$ 1.28
Actual		\$ 1,000	\$ 1,025.70	\$- ^E
Hypothetical ^B Service Class	.10%	\$ 1,000	\$ 1,025.21	\$- ^E
Actual		\$ 1,000	\$ 1,024.80	\$.51
Hypothetical ^B Service Class 2	.25%	\$ 1,000	\$ 1,024.70	\$.51
Actual		\$ 1,000	\$ 1,024.40	\$ 1.28
Hypothetical ^B VIP Freedom 2050 Portfolio SM Initial Class	-% ^D	\$ 1,000	\$ 1,023.95	\$ 1.28
Actual		\$ 1,000	\$ 1,025.70	\$- ^E
Hypothetical ^B Service Class	.10%	\$ 1,000	\$ 1,025.21	\$- ^E
Actual		\$ 1,000	\$ 1,025.30	\$.51
Hypothetical ^B Service Class 2	.25%	\$ 1,000	\$ 1,024.70	\$.51
Actual		\$ 1,000	\$ 1,024.00	\$ 1.28
Hypothetical ^B VIP Freedom 2055 Portfolio SM Initial Class	-% ^D	\$ 1,000	\$ 1,023.95	\$ 1.28
Actual		\$ 1,000	\$ 1,025.10	\$- ^E
Hypothetical ^B Service Class	.10%	\$ 1,000	\$ 1,025.21	\$- ^E
Actual		\$ 1,000	\$ 1,024.90	\$.51
Hypothetical ^B Service Class 2	.25%	\$ 1,000	\$ 1,024.70	\$.51
Actual		\$ 1,000	\$ 1,024.10	\$ 1.28
Hypothetical ^B VIP Freedom 2060 Portfolio SM Initial Class	-% ^D	\$ 1,000	\$ 1,023.95	\$ 1.28
Actual		\$ 1,000	\$ 1,025.80	\$- ^E
Hypothetical ^B Service Class	.10%	\$ 1,000	\$ 1,025.21	\$- ^E
Actual		\$ 1,000	\$ 1,025.00	\$.51
Hypothetical ^B Service Class 2	.25%	\$ 1,000	\$ 1,024.70	\$.51
Actual		\$ 1,000	\$ 1,024.90	\$ 1.28
Hypothetical ^B VIP Freedom 2065 Portfolio SM Initial Class	-% ^D	\$ 1,000	\$ 1,023.95	\$ 1.28
Actual		\$ 1,000	\$ 1,024.90	\$- ^E
Hypothetical ^B Service Class	.10%	\$ 1,000	\$ 1,025.21	\$- ^E
Actual		\$ 1,000	\$ 1,025.60	\$.51
Hypothetical ^B Service Class 2	.25%	\$ 1,000	\$ 1,024.70	\$.51
Actual		\$ 1,000	\$ 1,024.20	\$ 1.28
Hypothetical ^B		\$ 1,000	\$ 1,023.95	\$ 1.28

A Annualized expense ratio reflects expenses net of applicable fee waivers.

B 5% return per year before expenses

C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

D Amount represents less than .005%.

E Amount represents less than \$.005.

Distributions (Unaudited)

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

The funds hereby designate as capital gain dividend the amounts noted below for the taxable year ended December 31, 2022, or, if subsequently determined to be different, the net capital gain of such year.

VIP Freedom 2010 Portfolio	\$19,665,037
VIP Freedom 2015 Portfolio	\$1,218,907
VIP Freedom 2020 Portfolio	\$3,939,270
VIP Freedom 2035 Portfolio	\$422,110
VIP Freedom 2040 Portfolio	\$3,084,795
VIP Freedom 2045 Portfolio	\$1,758,827
VIP Freedom 2050 Portfolio	\$1,577,373
VIP Freedom 2055 Portfolio	\$96,303
VIP Freedom 2060 Portfolio	\$207,787
VIP Freedom 2065 Portfolio	\$33,763

A percentage of the dividends distributed during the fiscal year for the following funds were derived from interest on U.S. Government securities which is generally exempt from state income tax.

VIP Freedom Income Portfolio	
Initial Class	42.65%
Service Class	42.65%
Service Class 2	42.65%
VIP Freedom 2005 Portfolio	
Initial Class	41.83%
Service Class	41.83%
Service Class 2	41.83%
VIP Freedom 2010 Portfolio	
Initial Class	38.42%
Service Class	38.42%
Service Class 2	38.42%
VIP Freedom 2015 Portfolio	
Initial Class	35.04%
Service Class	35.04%
Service Class 2	35.04%
VIP Freedom 2020 Portfolio	
Initial Class	32.59%
Service Class	32.59%
Service Class 2	32.59%
VIP Freedom 2025 Portfolio	
Initial Class	29.82%
Service Class	29.82%
Service Class 2	29.82%
VIP Freedom 2030 Portfolio	
Initial Class	23.68%
Service Class	23.68%
Service Class 2	23.68%
VIP Freedom 2035 Portfolio	
Initial Class	13.92%
Service Class	13.92%
Service Class 2	13.92%

Distributions - Continued

VIP Freedom 2040 Portfolio	
Initial Class	8.88%
Service Class	8.88%
Service Class 2	8.88%
VIP Freedom 2045 Portfolio	
Initial Class	8.43%
Service Class	8.43%
Service Class 2	8.43%
VIP Freedom 2050 Portfolio	
Initial Class	8.44%
Service Class	8.44%
Service Class 2	8.44%
VIP Freedom 2055 Portfolio	
Initial Class	8.45%
Service Class	8.45%
Service Class 2	8.45%
VIP Freedom 2060 Portfolio	
Initial Class	8.32%
Service Class	8.32%
Service Class 2	8.32%
VIP Freedom 2065 Portfolio	
Initial Class	8.49%
Service Class	8.49%
Service Class 2	8.49%

A percentage of the dividends distributed during the fiscal year for the following funds qualify for the dividends-received deduction for corporate shareholders:

	Initial Class	Service Class	Service Class 2
VIP Freedom Income Portfolio			
February 4, 2022	0%	0%	0%
December 21, 2022	4%	5%	6%
VIP Freedom 2005 Portfolio			
February 4, 2022	0%	0%	0%
December 21, 2022	5%	5%	6%
VIP Freedom 2010 Portfolio			
February 4, 2022	0%	0%	0%
December 21, 2022	9%	9%	11%
VIP Freedom 2015 Portfolio			
February 4, 2022	0%	0%	0%
December 21, 2022	13%	14%	16%
VIP Freedom 2020 Portfolio			
February 4, 2022	0%	0%	0%
December 21, 2022	17%	18%	21%
VIP Freedom 2025 Portfolio			
February 4, 2022	0%	0%	0%
December 21, 2022	19%	21%	24%
VIP Freedom 2030 Portfolio			
February 4, 2022	0%	0%	0%
December 21, 2022	22%	23%	26%
VIP Freedom 2035 Portfolio			
February 4, 2022	0%	0%	0%
December 21, 2022	27%	29%	33%
VIP Freedom 2040 Portfolio			
February 4, 2022	0%	0%	0%
December 21, 2022	34%	37%	42%
VIP Freedom 2045 Portfolio			
February 4, 2022	1%	1%	1%
December 21, 2022	35%	38%	43%
VIP Freedom 2050 Portfolio			
February 4, 2022	0%	0%	0%
December 21, 2022	35%	38%	43%
VIP Freedom 2055 Portfolio			
February 4, 2022	2%	2%	2%

December 29, 2022	31%	34%	36%
VIP Freedom 2060 Portfolio			
February 4, 2022	0%	0%	0%
December 29, 2022	31%	33%	36%
VIP Freedom 2065 Portfolio			
February 4, 2022	1%	1%	1%
December 29, 2022	32%	34%	37%

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
VIP Freedom Income Portfolio			
Initial Class	12/21/22	\$0.0284	\$0.0051
Service Class	12/21/22	\$0.0267	\$0.0051
Service Class 2	12/21/22	\$0.0213	\$0.0051
VIP Freedom 2005 Portfolio			
Initial Class	12/21/22	\$0.0279	\$0.0054
Service Class	12/21/22	\$0.0256	\$0.0054
Service Class 2	12/21/22	\$0.0224	\$0.0054
VIP Freedom 2010 Portfolio			
Initial Class	12/21/22	\$0.0434	\$0.0071
Service Class	12/21/22	\$0.0400	\$0.0071
Service Class 2	12/21/22	\$0.0350	\$0.0071
VIP Freedom 2015 Portfolio			
Initial Class	12/21/22	\$0.0455	\$0.0080
Service Class	12/21/22	\$0.0418	\$0.0080
Service Class 2	12/21/22	\$0.0364	\$0.0080
VIP Freedom 2020 Portfolio			
Initial Class	12/21/22	\$0.0588	\$0.0099
Service Class	12/21/22	\$0.0546	\$0.0099
Service Class 2	12/21/22	\$0.0475	\$0.0099
VIP Freedom 2025 Portfolio			
Initial Class	12/21/22	\$0.0733	\$0.0129
Service Class	12/21/22	\$0.0682	\$0.0129
Service Class 2	12/21/22	\$0.0597	\$0.0129
VIP Freedom 2030 Portfolio			
Initial Class	12/21/22	\$0.0797	\$0.0141
Service Class	12/21/22	\$0.0743	\$0.0141
Service Class 2	12/21/22	\$0.0657	\$0.0141
VIP Freedom 2035 Portfolio			
Initial Class	12/21/22	\$0.1563	\$0.0271
Service Class	12/21/22	\$0.1466	\$0.0271
Service Class 2	12/21/22	\$0.1300	\$0.0271
VIP Freedom 2040 Portfolio			
Initial Class	12/21/22	\$0.1644	\$0.0295
Service Class	12/21/22	\$0.1531	\$0.0295
Service Class 2	12/21/22	\$0.1354	\$0.0295
VIP Freedom 2045 Portfolio			
Initial Class	12/21/22	\$0.1803	\$0.0301
Service Class	12/21/22	\$0.1685	\$0.0301
Service Class 2	12/21/22	\$0.1489	\$0.0301
VIP Freedom 2050 Portfolio			
Initial Class	12/21/22	\$0.1579	\$0.0273
Service Class	12/21/22	\$0.1470	\$0.0273
Service Class 2	12/21/22	\$0.1311	\$0.0273
VIP Freedom 2055 Portfolio			
Initial Class	12/29/22	\$0.0859	\$0.0151
Service Class	12/29/22	\$0.0799	\$0.0151
Service Class 2	12/29/22	\$0.0749	\$0.0151
VIP Freedom 2060 Portfolio			
Initial Class	12/29/22	\$0.0841	\$0.0151

Distributions - Continued

Service Class	12/29/22	\$0.0797	\$0.0151
Service Class 2	12/29/22	\$0.0738	\$0.0151
VIP Freedom 2065 Portfolio			
Initial Class	12/29/22	\$0.0828	\$0.0149
Service Class	12/29/22	\$0.0774	\$0.0149
Service Class 2	12/29/22	\$0.0700	\$0.0149

Board Approval of Investment Advisory Contracts and Management Fees

VIP Freedom Funds

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), votes on the renewal of the management contract with Fidelity Management & Research Company LLC (FMR) for each fund (the Advisory Contract). 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 each fund's Advisory Contract, including the services and support provided to each fund and its shareholders. The Board has established four standing committees (Committees) — Operations, Audit, Fair Valuation, and Governance and Nominating — each composed of and chaired by Independent Trustees with varying backgrounds, to which the Board has assigned specific subject matter responsibilities in order to enhance effective decision-making by the Board. The 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 each 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 2022 meeting, the Board unanimously determined to renew each fund's Advisory Contract. In reaching its determination, the Board considered all factors it believed relevant and 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 Contract was in the best interests of each fund and its shareholders and that the fact that no fees are payable under the Advisory Contracts was fair and reasonable. The Board's decision to renew the Advisory Contracts was not based on any single factor, but rather was based on a comprehensive consideration of all the information provided to the Board at its meetings throughout the year. In reaching its determination, the Board was aware that shareholders of each fund have a broad range of investment choices available to them, including a wide choice among funds offered by Fidelity's competitors, and that each fund's shareholders, who have the opportunity to review and weigh the disclosure provided by the fund in its prospectus and other public disclosures, have chosen to invest in that fund, which is part of the Fidelity family of funds.

Nature, Extent, and Quality of Services Provided. The Board considered Fidelity's staffing as it relates to the funds, including the backgrounds of investment personnel of FMR, and also considered the funds' investment objectives, strategies, and related investment philosophies. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups with responsibility for the underlying Fidelity funds in which each fund invests. 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 each fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage. The Board also considered the steps Fidelity had taken to ensure the continued provision of high quality services to the Fidelity funds throughout the COVID-19 pandemic, including the expansion of staff in client facing positions to maintain service levels in periods of high volumes and volatility.

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 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, and shareholder services performed by Fidelity under the Advisory Contract and under separate agreements covering transfer agency, and pricing and bookkeeping services for each fund; (ii) the nature and extent of the supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted to, and the record of compliance with, each fund's compliance policies and procedures.

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 Fidelity fund, including the benefits 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 mutual 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, including: (i) continuing to dedicate additional resources to Fidelity's investment research process, which includes meetings with management of issuers of securities in which the funds invest; (ii) continuing efforts to enhance Fidelity's global research capabilities; (iii) launching new funds, ETFs, and share classes with innovative structures, strategies and pricing and making other enhancements to meet investor needs; (iv) broadening eligibility requirements for certain funds and share classes; (v) reducing management fees and total expenses for certain funds and classes; (vi) lowering expenses for certain existing funds and

Board Approval of Investment Advisory Contracts and Management Fees - Continued

classes by implementing or lowering expense caps; (vii) rationalizing product lines and gaining increased efficiencies from fund mergers and liquidations; (viii) continuing to develop, acquire and implement systems and technology to improve services to the funds and shareholders, strengthen information security, and increase efficiency; and (ix) continuing to implement enhancements to further strengthen Fidelity's product line to increase investors' probability of success in achieving their investment goals, including their retirement income goals.

Investment Performance. The Board considered whether each fund has operated in accordance with its investment objective, as well as its record of compliance with its investment restrictions and its performance history.

The Board took into account discussions that occur at Board meetings throughout the year with representatives of the investment adviser about 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 considers annualized return information for each 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). The Board also receives and considers 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 for specific time periods and discussed with the investment adviser 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. In general, the Independent Trustees believe that fund performance should be evaluated based on gross performance (before fees and expenses, including acquired fund fees and expenses, but after transaction costs, if any) compared to appropriate benchmark indices, over appropriate time periods that may include full market cycles, taking into account relevant factors including the following: general market conditions; the extent to which particular underlying funds affected performance; and fund cash flows and other factors. 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 for certain periods.

The Independent Trustees recognize that shareholders evaluate performance on a net basis over their own holding periods, for which one-, three-, and five-year periods are often used as a proxy. For this reason, the performance information reviewed by the Board also included, for each fund except VIP Freedom 2055 Fund, VIP Freedom 2060 Fund, and VIP Freedom 2065 Fund, net cumulative calendar year total return information for the representative class and an appropriate benchmark index for the most recent one-, three-, and five-year periods and, for VIP Freedom 2055 Fund, VIP Freedom 2060 Fund, and VIP Freedom 2065 Fund, net calendar year total return information for the representative class and an appropriate benchmark index for the most recent one-year period. No performance peer group information was considered by the Board as Fidelity advised the Board that competitor funds differ significantly in their asset allocation strategy, degree of active management and glidepath construction.

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

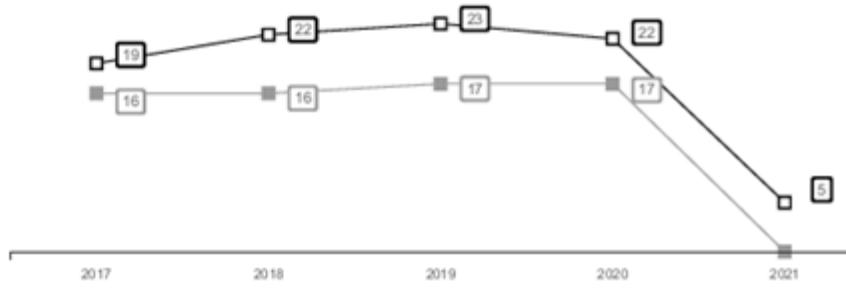
Competitiveness of Management Fee and Total Expense Ratio. The Board noted that the funds do not pay FMR a management fee for investment advisory services, and that each fund bears indirectly the fees and expenses, including the management fees, paid by the underlying Fidelity funds in which it invests. The Board considered each fund's management fee and total expense ratio compared to selected groups of competitive funds and classes (referred to as "mapped groups" below) for the purpose of facilitating the Trustees' competitive analysis of management fees and total expenses. Fidelity creates "mapped groups" by combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. Combining funds with similar investment objective categories aids the Board's comparisons of management fees and total expense ratios by broadening the competitive group used for such comparisons.

Management Fee. The Board considered two proprietary management fee comparisons for the 12-month (or shorter) periods shown in basis points (BP) in the charts below. The group of Lipper funds used by the Board for management fee comparisons is referred to below as the "Total Mapped Group." The Total Mapped Group comparison focuses on a fund's standing in terms of gross management fees before expense reimbursements or caps relative to the total universe of funds with comparable investment mandates, regardless of whether their management fee structures also are comparable. Funds with comparable investment mandates offer exposure to similar types of securities. Funds with comparable management fee structures have similar management fee contractual arrangements (e.g., flat rate charged for advisory services, all-inclusive fee rate, etc.). "TMG %" represents the percentage of funds in the Total Mapped Group that had management fees that were lower than a fund's. For example, a hypothetical TMG % of 20% would mean that 80% of the funds in the Total Mapped Group had higher, and 20% had lower, management fees than a fund. The funds' actual TMG %s and the number of funds in the Total Mapped Group are in the charts below. The "Asset-Sized Peer Group" (ASPG) comparison focuses on a fund's standing relative to a subset of non-Fidelity funds within the Total Mapped Group that are similar in size and management fee structure. For example, if a fund is in the first quartile of the ASPG, the fund's management fee ranks in the least expensive or lowest 25% of funds in the ASPG. The ASPG represents at least 15% of the funds in the Total Mapped Group with comparable asset size and management fee structures, subject to a minimum of 50 funds (or all funds in the Total Mapped Group if fewer than 50). Additional information, such as the ASPG quartile in which a fund's management fee rate ranked, is also included in the charts and was considered by the Board.

VIP Freedom 2005 Portfolio

Historical Management Fees (BP) vs. Competitive Medians (BP):

- Management Fee Median
- Asset-Sized Peer Group Median (ASPG)

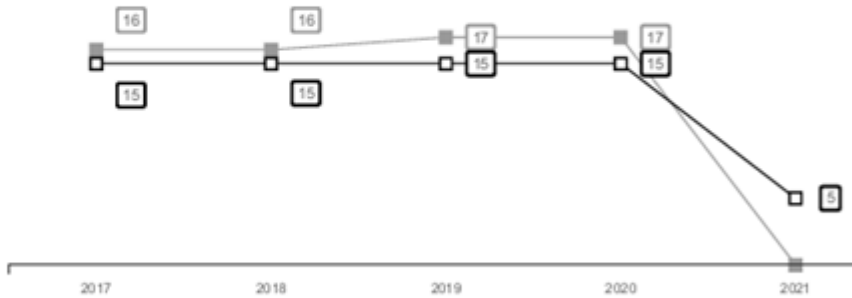


Management Fee %	0%	0%	0%	0%	0%
Funds	320	325	339	326	26
ASPG Quartile	1st	1st	1st	1st	1st

VIP Freedom 2010 Portfolio

Historical Management Fees (BP) vs. Competitive Medians (BP):

- Management Fee Median
- Asset-Sized Peer Group Median (ASPG)



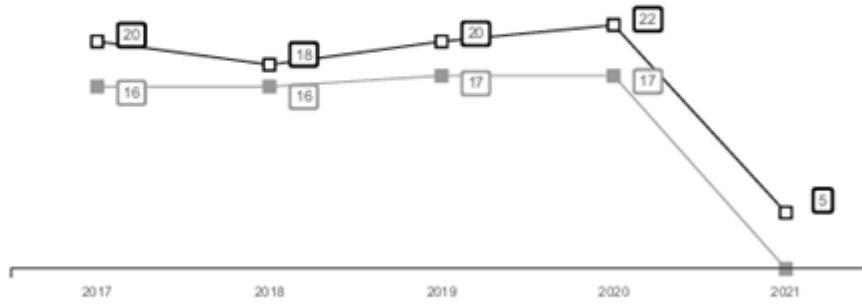
Management Fee %	0%	0%	0%	0%	0%
Funds	320	325	339	326	26
ASPG Quartile	1st	1st	1st	1st	1st

VIP Freedom 2015 Portfolio

Board Approval of Investment Advisory Contracts and Management Fees - Continued

Historical Management Fees (BP) vs. Competitive Medians (BP):

- Management Fee Median
- Asset-Sized Peer Group Median (ASPG)

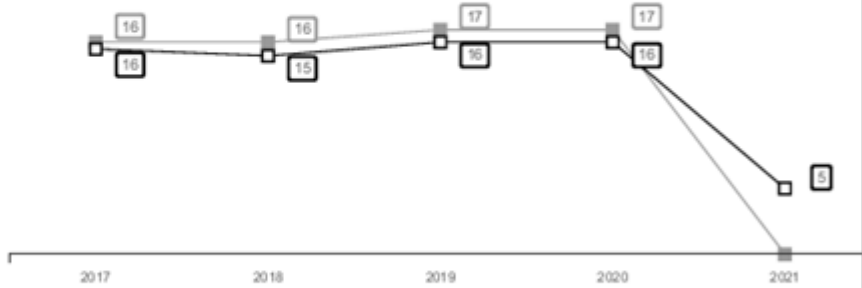


Management Fee %	0%	0%	0%	0%	0%
Funds	320	325	339	326	26
ASPG Quartile	1st	1st	1st	1st	1st

VIP Freedom 2020 Portfolio

Historical Management Fees (BP) vs. Competitive Medians (BP):

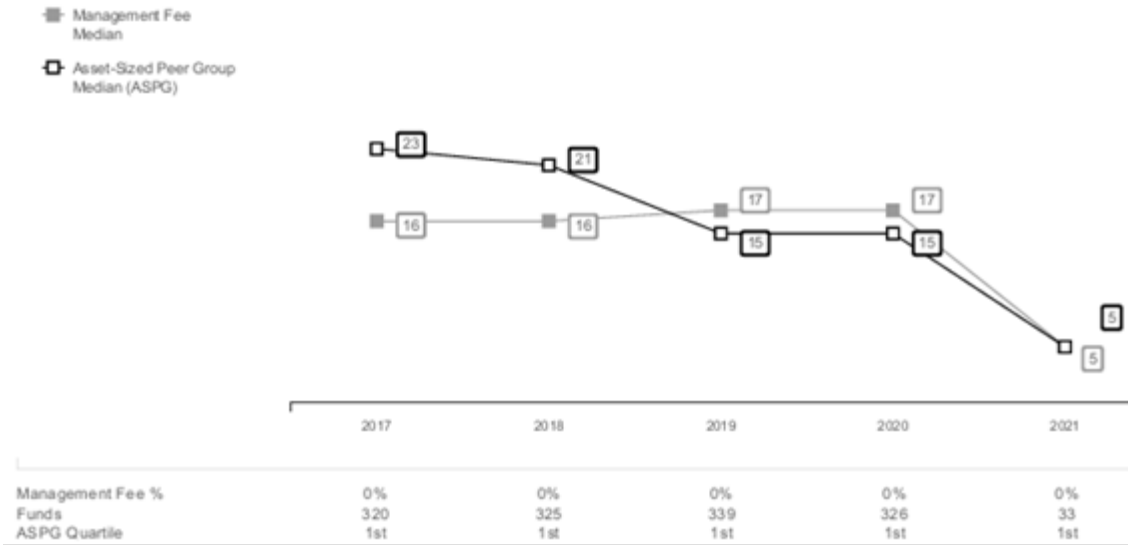
- Management Fee Median
- Asset-Sized Peer Group Median (ASPG)



Management Fee %	0%	0%	0%	0%	0%
Funds	320	325	339	326	26
ASPG Quartile	1st	1st	1st	1st	1st

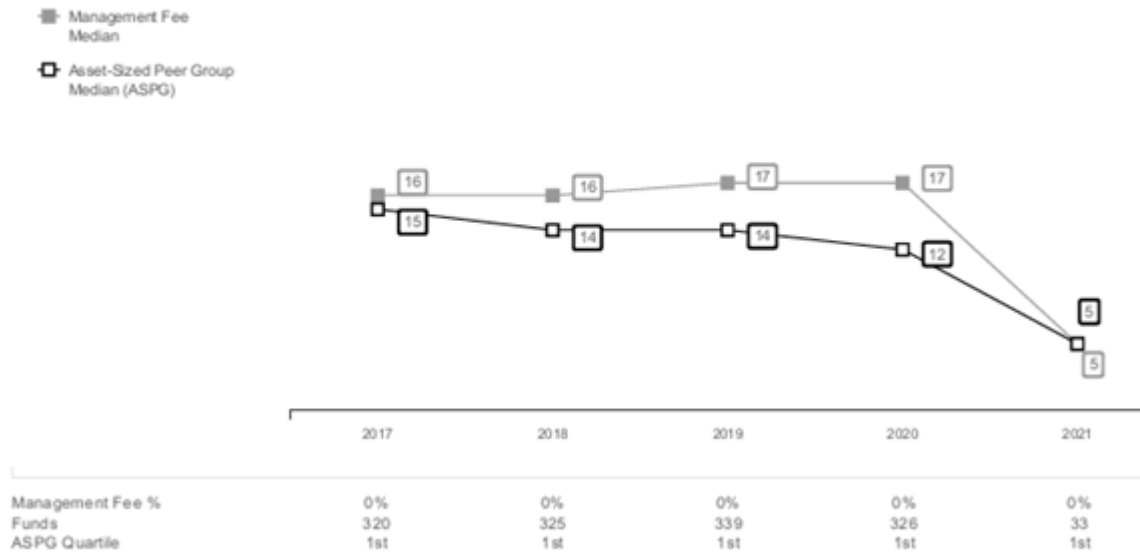
VIP Freedom 2025 Portfolio

Historical Management Fees (BP) vs. Competitive Medians (BP):



VIP Freedom 2030 Portfolio

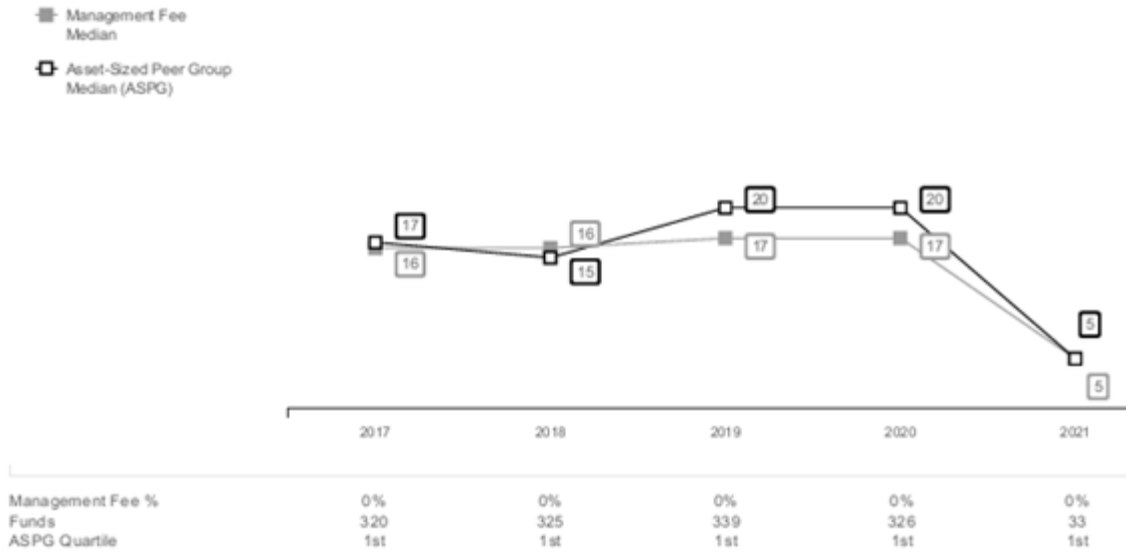
Historical Management Fees (BP) vs. Competitive Medians (BP):



VIP Freedom 2035 Portfolio

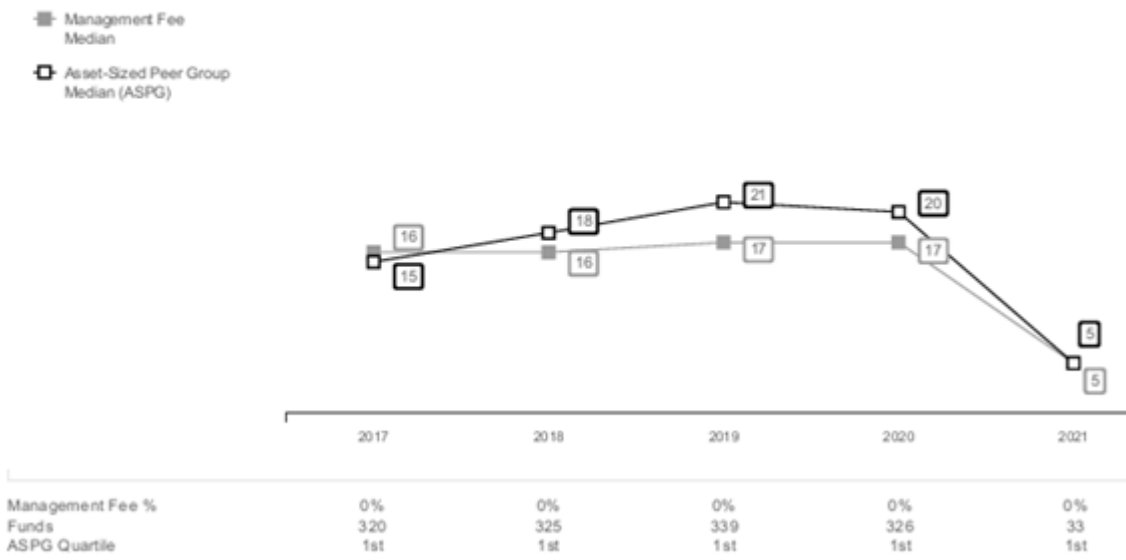
Board Approval of Investment Advisory Contracts and Management Fees - Continued

Historical Management Fees (BP) vs. Competitive Medians (BP):



VIP Freedom 2040 Portfolio

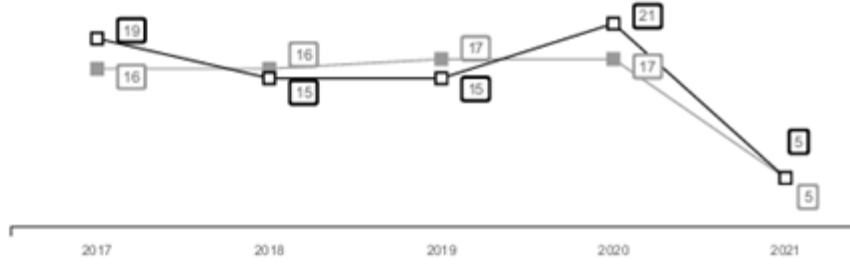
Historical Management Fees (BP) vs. Competitive Medians (BP):



VIP Freedom 2045 Portfolio

Historical Management Fees (BP) vs. Competitive Medians (BP):

■ Management Fee Median
 □ Asset-Sized Peer Group Median (ASPG)

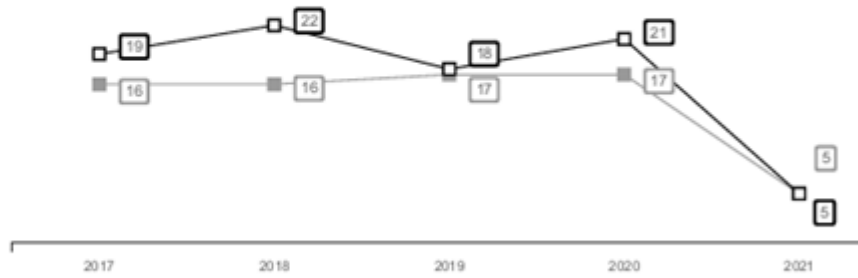


Management Fee %	0%	0%	0%	0%	0%
Funds	320	325	339	326	28
ASPG Quartile	1st	1st	1st	1st	1st

VIP Freedom 2050 Portfolio

Historical Management Fees (BP) vs. Competitive Medians (BP):

■ Management Fee Median
 □ Asset-Sized Peer Group Median (ASPG)

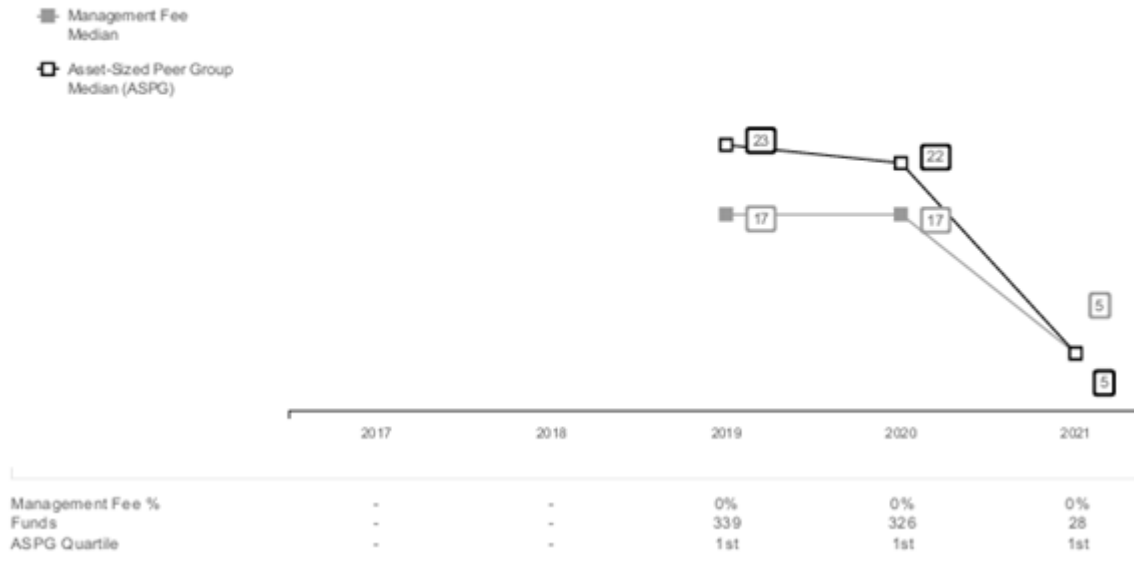


Management Fee %	0%	0%	0%	0%	0%
Funds	320	325	339	326	28
ASPG Quartile	1st	1st	1st	1st	1st

VIP Freedom 2055 Portfolio

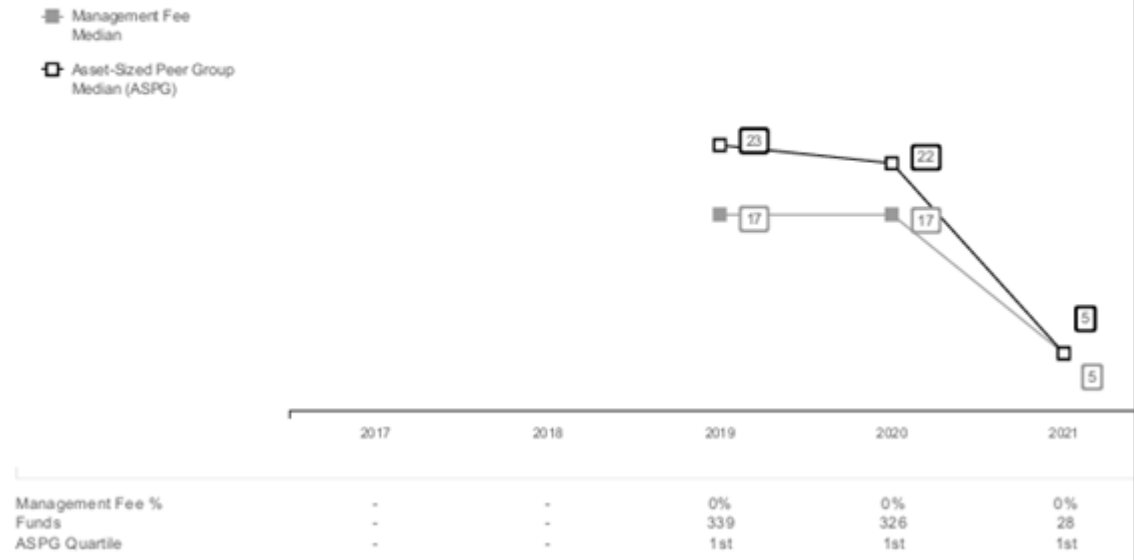
Board Approval of Investment Advisory Contracts and Management Fees - Continued

Historical Management Fees (BP) vs. Competitive Medians (BP):



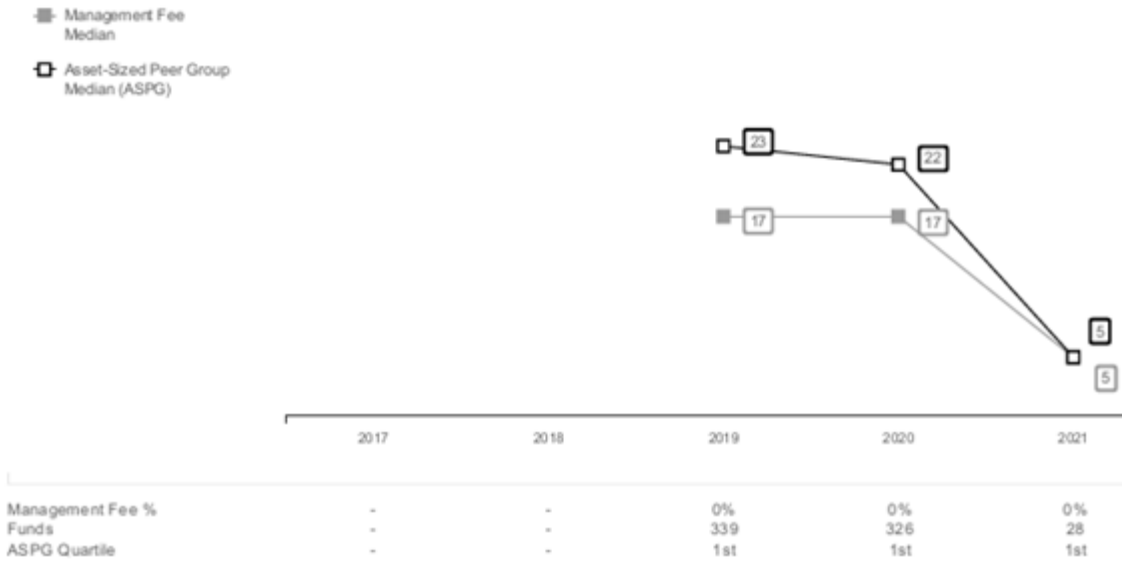
VIP Freedom 2060 Portfolio

Historical Management Fees (BP) vs. Competitive Medians (BP):



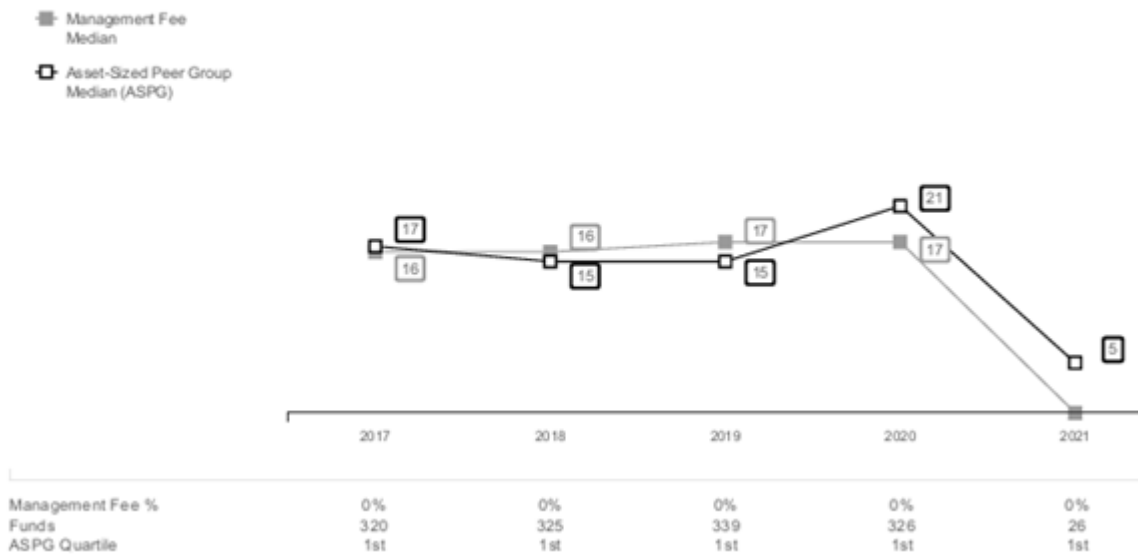
VIP Freedom 2065 Portfolio

Historical Management Fees (BP) vs. Competitive Medians (BP):



VIP Freedom Income Portfolio

Historical Management Fees (BP) vs. Competitive Medians (BP):



The Board noted that the management fee rate of 0.00% for each fund ranked below the median of its Total Mapped Group and below the median of its ASPG for 2021. The Board further noted that many peer funds pay fund-level expenses, including management fees, to which the funds are not subject.

Based on its review, the Board concluded that each fund’s management fee is fair and reasonable in light of the services that the fund receives and the other factors considered.

Total Expense Ratio. In its review of the total expense ratio of the representative class (Initial Class) of each fund, the Board noted that each fund invests in a class of shares of the underlying Fidelity fund that does not charge a 12b-1 fee. The Board considered that the funds do not pay transfer agent fees. Instead, the applicable class of each underlying Fidelity fund bears its pro rata portion of each fund’s transfer agent fee according to the percentage of each fund’s assets invested in that underlying fund. The Board further noted that FMR pays all other expenses of each fund, with limited exceptions. Each fund’s representative class is compared to those funds and classes in the Total Mapped Group (used by the Board for management fee comparisons) that have a similar sales load structure. The Board also considered a total expense ASPG comparison, which focuses on the total expenses of the representative class relative to a subset of non-Fidelity funds within the similar sales load structure group that are similar in size and management fee structure. The total expense ASPG is limited to 15 larger and 15 smaller classes of

Board Approval of Investment Advisory Contracts and Management Fees - Continued

different funds, where possible. The total expense ASPG comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in expenses relating to these items.

The Board noted that the total net expense ratio of the Initial Class of each fund ranked below the similar sales load structure group competitive median for 2021. The Board also noted that the total net expense ratio of the Initial Class (i) ranked below the ASPG competitive median for 2021 for VIP Freedom Income Portfolio, VIP Freedom 2005 Portfolio, VIP Freedom 2010 Portfolio, VIP Freedom 2015 Portfolio, and VIP Freedom 2020 Portfolio; and (ii) ranked above the ASPG competitive median for 2021 for VIP Freedom 2025 Portfolio, VIP Freedom 2030 Portfolio, VIP Freedom 2035 Portfolio, VIP Freedom 2040 Portfolio, VIP Freedom 2045 Portfolio, VIP Freedom 2050 Portfolio, VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio, and VIP Freedom 2065 Portfolio. The Board noted Fidelity's explanation that these funds were above the ASPG competitive median for 2021 primarily due to higher international equity allocations relative to competitors.

The Board noted that each fund offers multiple classes, each of which has a different 12b-1 fee structure than the others, and that the multiple structures are intended to offer a range of pricing options for the intermediary market. The Board also noted that the total expense ratios of the classes of each fund vary primarily by the level of their 12b-1 fees.

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 of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of each 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 level of Fidelity's profits in respect of all the Fidelity funds, including the Fidelity funds in which the funds invest.

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 mutual fund business, and completion of agreed-upon procedures in respect of the mathematical accuracy of certain fund profitability information and its conformity to established allocation methodologies. 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 mutual 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 concluded that the costs of the services provided by and the profits realized by Fidelity in connection with the operation of each fund were not relevant to the renewal of each fund's Advisory Contract because the funds do not pay management fees and FMR pays all other expenses of each fund, with limited exceptions.

Economies of Scale. The Board concluded that because the funds do not pay management fees and FMR pays all other expenses of each fund, with limited exceptions, economies of scale cannot be realized by the funds, but may be realized by the other Fidelity funds in which each fund invests, many of which may benefit from breakpoints under the group fee arrangement.

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) 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; (ii) portfolio manager changes that have occurred during the past year and the amount of the investment that each portfolio manager has made in the Fidelity fund(s) that he or she manages; (iii) the extent to which current market conditions have affected retention and recruitment of personnel; (iv) the arrangements with and compensation paid to certain fund sub-advisers on behalf of the Fidelity funds and the treatment of such compensation within Fidelity's fund profitability methodology; (v) the terms of the funds' various management fee structures, including the basic group fee and the terms of Fidelity's voluntary expense limitation arrangements; (vi) Fidelity's transfer agent, pricing and bookkeeping fees, expense and service structures for different funds and classes relative to competitive trends; (vii) 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; (viii) the types of management fee and total expense comparisons provided, and the challenges and limitations associated with such information; and (ix) 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. In addition, the Board considered its discussions with Fidelity regarding Fidelity's efforts to maintain the continuous investment and shareholder services necessary for the funds during the current pandemic and economic circumstances.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board concluded that the advisory fee arrangements are fair and reasonable and that each fund's Advisory Contract should be renewed.

