

**Quarterly Holdings Report  
for  
Fidelity<sup>®</sup> Variable Insurance Products:  
VIP Freedom 2020 Portfolio<sup>SM</sup>  
March 31, 2024**

# Schedule of Investments March 31, 2024 (Unaudited)

Showing Percentage of Net Assets

## Domestic Equity Funds – 23.8%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	419,720	23,772,928
VIP Equity-Income Portfolio Initial Class (a)	717,247	19,336,992
VIP Growth & Income Portfolio Initial Class (a)	890,349	26,532,409
VIP Growth Portfolio Initial Class (a)	370,114	39,409,692
VIP Mid Cap Portfolio Initial Class (a)	151,146	6,089,654
VIP Value Portfolio Initial Class (a)	667,761	13,542,185
VIP Value Strategies Portfolio Initial Class (a)	379,466	<u>6,727,941</u>

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$49,937,530) 135,411,801

## International Equity Funds – 23.0%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	4,144,551	45,217,055
VIP Overseas Portfolio Initial Class (a)	3,068,110	<u>85,201,408</u>

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$78,048,096) 130,418,463

## Bond Funds – 53.0%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	8,442,481	76,235,599
Fidelity International Bond Index Fund (a)	1,859,791	17,054,280
Fidelity Long-Term Treasury Bond Index Fund (a)	2,070,426	20,165,953
VIP High Income Portfolio Initial Class (a)	1,997,988	9,370,563
VIP Investment Grade Bond II Portfolio - Initial Class (a)	18,953,018	<u>178,158,368</u>

### TOTAL BOND FUNDS

(Cost \$319,465,606) 300,984,763

## Short-Term Funds – 0.2%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 5.14% (a)(b) (Cost \$1,138,368)	1,138,368	<u>1,138,368</u>

### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$448,589,600) 567,953,395

### NET OTHER ASSETS (LIABILITIES) – 0.0%

(85,624)

### NET ASSETS – 100.0%

567,867,771

## 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.

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 5.39%	—	438,267	438,267	65	—	—	—	0.0%
Total	—	438,267	438,267	65	—	—	—	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds.

### 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	80,294,782	3,209,855	7,193,661	27,406	(87,069)	11,692	76,235,599
Fidelity International Bond Index Fund	19,369,102	684,802	2,937,363	120,386	9,383	(71,644)	17,054,280
Fidelity Long-Term Treasury Bond Index Fund	21,724,310	4,266,929	5,076,987	175,564	(305,268)	(443,031)	20,165,953
VIP Contrafund Portfolio Initial Class	22,203,724	836,159	2,804,881	87,704	887,111	2,650,815	23,772,928
VIP Emerging Markets Portfolio Initial Class	46,179,241	1,831,252	4,192,135	38,935	101,512	1,297,185	45,217,055
VIP Equity-Income Portfolio Initial Class	18,004,849	1,927,632	2,176,293	99,409	72,368	1,508,436	19,336,992
VIP Government Money Market Portfolio Initial Class 5.14%	11,551,535	643,156	11,056,323	86,947	—	—	1,138,368
VIP Growth & Income Portfolio Initial Class	24,749,954	1,957,542	2,724,408	162,711	102,683	2,446,638	26,532,409
VIP Growth Portfolio Initial Class	36,771,285	1,379,815	3,883,073	538,012	430,374	4,711,291	39,409,692
VIP High Income Portfolio Initial Class	9,542,272	274,610	625,753	3,998	(3,449)	182,883	9,370,563
VIP Investment Grade Bond II Portfolio - Initial Class	176,191,286	14,682,903	11,639,094	107,350	(378,744)	(697,983)	178,158,368
VIP Mid Cap Portfolio Initial Class	5,635,427	547,799	706,853	103,400	64,107	549,174	6,089,654
VIP Overseas Portfolio Initial Class	86,285,319	1,056,517	8,302,099	320,507	2,006,764	4,154,907	85,201,408
VIP Value Portfolio Initial Class	12,557,849	1,675,096	1,528,196	267,883	150,974	686,462	13,542,185
VIP Value Strategies Portfolio Initial Class	6,214,377	836,119	804,562	86,277	81,243	400,764	6,727,941
	<u>577,275,312</u>	<u>35,810,186</u>	<u>65,651,681</u>	<u>2,226,489</u>	<u>3,131,989</u>	<u>17,387,589</u>	<u>567,953,395</u>

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds.

### Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Securities transactions are accounted for as of trade date. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The inputs to valuation techniques used to value investments are categorized 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 investments by major category are as follows:

Investments in any 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.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

*The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please see the fund's most recent prospectus and annual report.*

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**Quarterly Holdings Report  
for  
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VIP Freedom 2025 Portfolio<sup>SM</sup>  
March 31, 2024**

# Schedule of Investments March 31, 2024 (Unaudited)

Showing Percentage of Net Assets

## Domestic Equity Funds – 28.6%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	335,552	19,005,666
VIP Equity-Income Portfolio Initial Class (a)	573,382	15,458,387
VIP Growth & Income Portfolio Initial Class (a)	711,784	21,211,154
VIP Growth Portfolio Initial Class (a)	295,895	31,506,870
VIP Mid Cap Portfolio Initial Class (a)	120,830	4,868,239
VIP Value Portfolio Initial Class (a)	533,825	10,825,975
VIP Value Strategies Portfolio Initial Class (a)	303,353	<u>5,378,455</u>

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$60,570,509) **108,254,746**

## International Equity Funds – 26.2%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	3,050,053	33,276,073
VIP Overseas Portfolio Initial Class (a)	2,371,100	<u>65,845,449</u>

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$76,395,746) **99,121,522**

## Bond Funds – 45.2%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	5,088,318	45,947,514
Fidelity International Bond Index Fund (a)	1,185,029	10,866,718
Fidelity Long-Term Treasury Bond Index Fund (a)	2,637,112	25,685,467
VIP High Income Portfolio Initial Class (a)	1,330,793	6,241,418
VIP Investment Grade Bond II Portfolio - Initial Class (a)	8,752,060	<u>82,269,362</u>

### TOTAL BOND FUNDS

(Cost \$182,772,910) **171,010,479**

### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$319,739,165) **378,386,747**

### NET OTHER ASSETS (LIABILITIES) – 0.0%

**(33,872)**

### NET ASSETS – 100.0%

**378,352,875**

## Legend

(a) Affiliated Fund

## 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	45,960,157	4,379,296	4,353,658	15,654	(160,959)	122,678	45,947,514
Fidelity International Bond Index Fund	13,026,169	896,887	3,015,650	79,692	(116,759)	76,071	10,866,718
Fidelity Long-Term Treasury Bond Index Fund	21,236,859	8,684,674	3,527,441	188,091	(701,705)	(6,920)	25,685,467

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
VIP Contrafund Portfolio Initial Class	17,851,037	828,180	2,480,665	68,830	191,193	2,615,921	19,005,666
VIP Emerging Markets Portfolio Initial Class	34,002,026	2,030,596	3,753,807	28,061	46,628	950,630	33,276,073
VIP Equity-Income Portfolio Initial Class	14,475,187	1,451,210	1,713,168	77,796	44,323	1,200,835	15,458,387
VIP Growth & Income Portfolio Initial Class	19,898,021	1,696,801	2,398,722	128,467	63,675	1,951,379	21,211,154
VIP Growth Portfolio Initial Class	29,563,106	1,359,773	3,499,208	422,229	208,578	3,874,621	31,506,870
VIP High Income Portfolio Initial Class	6,341,779	350,919	569,668	2,600	(5,877)	124,265	6,241,418
VIP Investment Grade Bond II Portfolio - Initial Class	95,810,293	6,483,913	19,350,431	55,110	(842,394)	167,981	82,269,362
VIP Mid Cap Portfolio Initial Class	4,530,824	482,537	629,155	81,117	34,314	449,719	4,868,239
VIP Overseas Portfolio Initial Class	65,800,781	2,852,737	7,475,017	239,607	176,694	4,490,254	65,845,449
VIP Value Portfolio Initial Class	10,096,260	1,357,434	1,285,562	209,594	37,867	619,976	10,825,975
VIP Value Strategies Portfolio Initial Class	4,996,294	716,716	712,761	67,665	24,803	353,403	5,378,455
	<u>383,588,793</u>	<u>33,571,673</u>	<u>54,764,913</u>	<u>1,664,513</u>	<u>(999,619)</u>	<u>16,990,813</u>	<u>378,386,747</u>

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds.

## Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Securities transactions are accounted for as of trade date. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

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Valuation techniques used to value investments by major category are as follows:

Investments in any 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.

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VIP Freedom 2030 Portfolio<sup>SM</sup>  
March 31, 2024**

# Schedule of Investments March 31, 2024 (Unaudited)

Showing Percentage of Net Assets

## Domestic Equity Funds – 32.6%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	734,229	41,586,736
VIP Equity-Income Portfolio Initial Class (a)	1,254,620	33,824,551
VIP Growth & Income Portfolio Initial Class (a)	1,557,460	46,412,312
VIP Growth Portfolio Initial Class (a)	647,457	68,941,203
VIP Mid Cap Portfolio Initial Class (a)	264,387	10,652,171
VIP Value Portfolio Initial Class (a)	1,168,068	23,688,420
VIP Value Strategies Portfolio Initial Class (a)	663,760	<u>11,768,470</u>

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$134,087,618)

**236,873,863**

## International Equity Funds – 28.8%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	6,348,747	69,264,825
VIP Overseas Portfolio Initial Class (a)	5,058,562	<u>140,476,266</u>

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$162,417,620)

**209,741,091**

## Bond Funds – 38.6%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	6,815,812	61,546,786
Fidelity International Bond Index Fund (a)	1,875,196	17,195,543
Fidelity Long-Term Treasury Bond Index Fund (a)	5,386,216	52,461,744
VIP High Income Portfolio Initial Class (a)	2,559,185	12,002,576
VIP Investment Grade Bond II Portfolio - Initial Class (a)	14,672,410	<u>137,920,651</u>

### TOTAL BOND FUNDS

(Cost \$299,496,036)

**281,127,300**

### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$596,001,274)

**727,742,254**

### NET OTHER ASSETS (LIABILITIES) – 0.0%

**(70,971)**

### NET ASSETS – 100.0%

**727,671,283**

## Legend

(a) Affiliated Fund

## Affiliated Underlying Funds

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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	58,286,708	6,540,340	3,246,879	19,976	(190,931)	157,548	61,546,786
Fidelity International Bond Index Fund	20,292,078	1,544,113	4,584,053	127,456	(139,543)	82,948	17,195,543
Fidelity Long-Term Treasury Bond Index Fund	41,790,891	16,915,285	4,858,705	377,789	(561,628)	(824,099)	52,461,744

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
VIP Contrafund Portfolio Initial Class	37,570,860	1,648,748	3,629,422	147,325	277,372	5,719,178	41,586,736
VIP Emerging Markets Portfolio Initial Class	67,536,911	4,119,575	4,531,633	57,200	82,357	2,057,615	69,264,825
VIP Equity-Income Portfolio Initial Class	30,465,655	3,240,453	2,565,987	167,309	61,030	2,623,400	33,824,551
VIP Growth & Income Portfolio Initial Class	41,879,004	3,809,841	3,610,034	275,120	82,725	4,250,776	46,412,312
VIP Growth Portfolio Initial Class	62,221,215	2,754,196	4,758,519	903,736	332,842	8,391,469	68,941,203
VIP High Income Portfolio Initial Class	11,622,459	724,289	569,115	4,890	(9,492)	234,435	12,002,576
VIP Investment Grade Bond II Portfolio - Initial Class	156,120,087	11,235,001	28,352,010	91,362	(1,446,620)	364,193	137,920,651
VIP Mid Cap Portfolio Initial Class	9,536,049	978,862	906,165	174,728	57,791	985,634	10,652,171
VIP Overseas Portfolio Initial Class	133,904,853	5,959,956	9,182,838	500,586	655,479	9,138,816	140,476,266
VIP Value Portfolio Initial Class	21,249,584	2,947,421	1,936,965	450,698	45,814	1,382,566	23,688,420
VIP Value Strategies Portfolio Initial Class	10,515,711	1,470,565	1,040,622	145,786	32,010	790,806	11,768,470
	<u>702,992,065</u>	<u>63,888,645</u>	<u>73,772,947</u>	<u>3,443,961</u>	<u>(720,794)</u>	<u>35,355,285</u>	<u>727,742,254</u>

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