

Fidelity® Variable Insurance Products:

VIP Freedom Income PortfolioSM

VIP Freedom 2005 PortfolioSM

VIP Freedom 2010 PortfolioSM

VIP Freedom 2015 PortfolioSM

VIP Freedom 2020 PortfolioSM

VIP Freedom 2025 PortfolioSM

VIP Freedom 2030 PortfolioSM

VIP Freedom 2035 PortfolioSM

VIP Freedom 2040 PortfolioSM

VIP Freedom 2045 PortfolioSM

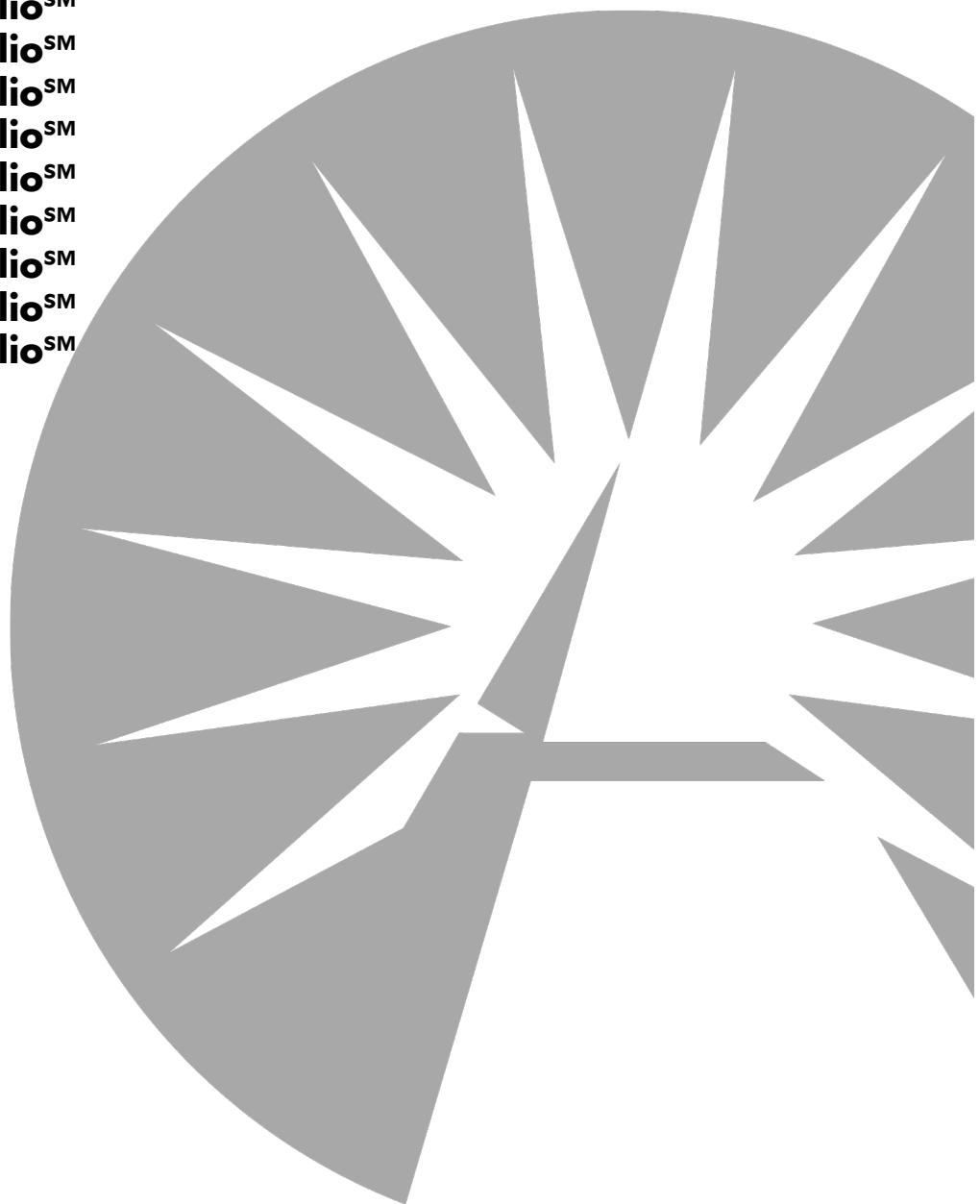
VIP Freedom 2050 PortfolioSM

VIP Freedom 2055 PortfolioSM

VIP Freedom 2060 PortfolioSM

VIP Freedom 2065 PortfolioSM

Semi-Annual Report
June 30, 2023



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VIP Freedom 2065 PortfolioSM

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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 NPORT. Forms NPORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms NPORT 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

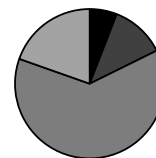
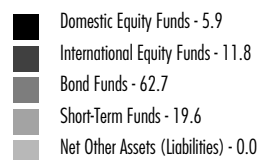
Investment Summary June 30, 2023 (Unaudited)

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

Top Holdings (% of Fund's net assets)

| | |
|---|-------|
| VIP Investment Grade Bond II Portfolio - Initial Class | 38.3 |
| VIP Government Money Market Portfolio Initial Class 4.87% | 19.6 |
| Fidelity Inflation-Protected Bond Index Fund | 17.1 |
| VIP Overseas Portfolio Initial Class | 6.8 |
| VIP Emerging Markets Portfolio Initial Class | 5.0 |
| Fidelity Long-Term Treasury Bond Index Fund | 3.1 |
| Fidelity International Bond Index Fund | 2.5 |
| VIP Growth Portfolio Initial Class | 1.7 |
| VIP High Income Portfolio Initial Class | 1.7 |
| VIP Growth & Income Portfolio Initial Class | 1.2 |
| | <hr/> |
| | 97.0 |

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 June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 5.9%

| | Shares | Value (\$) |
|--|--------|----------------|
| VIP Contrafund Portfolio Initial Class (a) | 14,322 | 650,347 |
| VIP Equity-Income Portfolio Initial Class (a) | 21,662 | 530,292 |
| VIP Growth & Income Portfolio Initial Class (a) | 27,304 | 725,191 |
| VIP Growth Portfolio Initial Class (a) | 12,117 | 1,060,702 |
| VIP Mid Cap Portfolio Initial Class (a) | 4,748 | 167,609 |
| VIP Value Portfolio Initial Class (a) | 21,016 | 377,666 |
| VIP Value Strategies Portfolio Initial Class (a) | 12,154 | <u>187,665</u> |

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$2,328,432)

3,699,472
International Equity Funds – 11.8%

| | Shares | Value (\$) |
|--|---------|------------------|
| VIP Emerging Markets Portfolio Initial Class (a) | 299,376 | 3,119,498 |
| VIP Overseas Portfolio Initial Class (a) | 171,210 | <u>4,266,541</u> |

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$5,798,185)

7,386,039
Bond Funds – 62.7%

| | Shares | Value (\$) |
|--|-----------|-------------------|
| Fidelity Inflation-Protected Bond Index Fund (a) | 1,168,882 | 10,753,717 |
| Fidelity International Bond Index Fund (a) | 176,779 | 1,594,543 |
| Fidelity Long-Term Treasury Bond Index Fund (a) | 185,664 | 1,934,624 |
| VIP High Income Portfolio Initial Class (a) | 225,030 | 1,032,886 |
| VIP Investment Grade Bond II Portfolio - Initial Class (a) | 2,524,741 | <u>24,060,780</u> |

TOTAL BOND FUNDS

(Cost \$41,971,588)

39,376,550
Short-Term Funds – 19.6%

| | Shares | Value (\$) |
|---|------------|-------------------|
| VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) | | |
| (Cost \$12,323,660) | 12,323,660 | <u>12,323,660</u> |

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$62,421,865)

62,785,721
NET OTHER ASSETS (LIABILITIES) – 0.0%
(6,005)
NET ASSETS – 100.0%
62,779,716
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 (Unaudited) - 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 | 10,944,412 | 1,175,304 | 1,580,763 | 4,148 | (63,686) | 278,450 | 10,753,717 |
| Fidelity International Bond Index Fund | 1,630,025 | 182,407 | 255,719 | 13,855 | (1,387) | 39,217 | 1,594,543 |
| Fidelity Long-Term Treasury Bond Index Fund | 2,325,613 | 317,277 | 785,949 | 32,249 | (122,955) | 200,638 | 1,934,624 |
| VIP Contrafund Portfolio Initial Class | 636,118 | 114,560 | 219,021 | 6,156 | 12,594 | 106,096 | 650,347 |
| VIP Emerging Markets Portfolio Initial Class | 3,796,226 | 595,399 | 1,509,839 | 5,969 | (66,200) | 303,912 | 3,119,498 |
| VIP Equity-Income Portfolio Initial Class | 569,993 | 93,515 | 154,763 | — | 5,980 | 15,567 | 530,292 |
| VIP Government Money Market Portfolio Initial Class 4.87% | 12,614,424 | 2,484,520 | 2,775,284 | 283,727 | — | — | 12,323,660 |
| VIP Growth & Income Portfolio Initial Class | 737,590 | 121,499 | 209,280 | 2,681 | 11,302 | 64,080 | 725,191 |
| VIP Growth Portfolio Initial Class | 999,040 | 189,133 | 341,874 | 6,714 | 16,323 | 198,080 | 1,060,702 |
| VIP High Income Portfolio Initial Class | 1,055,901 | 98,833 | 164,075 | 709 | (2,161) | 44,388 | 1,032,886 |
| VIP Investment Grade Bond II Portfolio - Initial Class | 23,473,593 | 3,311,775 | 3,320,489 | 7,531 | (13,921) | 609,822 | 24,060,780 |
| VIP Mid Cap Portfolio Initial Class | 177,905 | 20,649 | 44,702 | 414 | 2,805 | 10,952 | 167,609 |
| VIP Overseas Portfolio Initial Class | 4,238,514 | 470,850 | 1,052,101 | — | 6,752 | 602,526 | 4,266,541 |
| VIP Value Portfolio Initial Class | 411,018 | 51,738 | 114,939 | — | 15,226 | 14,623 | 377,666 |
| VIP Value Strategies Portfolio Initial Class | 203,736 | 23,129 | 54,065 | 487 | 7,741 | 7,124 | 187,665 |
| | <u>63,814,108</u> | <u>9,250,588</u> | <u>12,582,863</u> | <u>364,640</u> | <u>(191,587)</u> | <u>2,495,475</u> | <u>62,785,721</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 June 30, 2023, 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 (\$) |
| <u>Investments in Securities:</u> | | | | |
| Domestic Equity Funds | 3,699,472 | 3,699,472 | - | - |
| International Equity Funds | 7,386,039 | 7,386,039 | - | - |
| Bond Funds | 39,376,550 | 39,376,550 | - | - |
| Short-Term Funds | <u>12,323,660</u> | <u>12,323,660</u> | - | - |
| Total Investments in Securities: | <u>62,785,721</u> | <u>62,785,721</u> | - | - |

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

VIP Freedom Income PortfolioSM

Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$62,421,865) \$ 62,785,721

Total Investment in Securities (cost \$62,421,865) \$ 62,785,721

Receivable for investments sold 711,740

Receivable for fund shares sold 16,638

Total assets

63,514,099

Liabilities

Payable for investments purchased \$ 398,426

Payable for fund shares redeemed 329,946

Distribution and service plan fees payable 6,011

Total Liabilities

734,383

Net Assets \$ 62,779,716

Net Assets consist of:

Paid in capital \$ 64,529,862

Total accumulated earnings (loss) (1,750,146)

Net Assets \$ 62,779,716

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$15,149,169 ÷ 1,388,817 shares) \$ 10.91

Service Class :

Net Asset Value, offering price and redemption price per share (\$32,299,393 ÷ 2,966,358 shares) \$ 10.89

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$15,331,154 ÷ 1,413,919 shares) \$ 10.84

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

Financial Statements (Unaudited) - Continued

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income

Dividends:

| | | |
|--------------------|----|---------|
| Affiliated issuers | \$ | 348,304 |
|--------------------|----|---------|

Expenses

| | | |
|------------------------------------|----|--------|
| Distribution and service plan fees | \$ | 36,852 |
|------------------------------------|----|--------|

| | | |
|---|--|-----|
| Independent trustees' fees and expenses | | 112 |
|---|--|-----|

Total Expenses

36,964

Net Investment income (loss)

311,340

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

| | |
|--------------------|-----------|
| Affiliated issuers | (191,587) |
|--------------------|-----------|

Capital gain distributions from underlying funds:

| | |
|--------------------|--------|
| Affiliated issuers | 16,336 |
|--------------------|--------|

Total net realized gain (loss)

(175,251)

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

| | |
|--------------------|-----------|
| Affiliated issuers | 2,495,475 |
|--------------------|-----------|

Total change in net unrealized appreciation (depreciation)

2,495,475

Net gain (loss)

2,320,224

Net increase (decrease) in net assets resulting from operations

\$ 2,631,564

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

Statement of Changes in Net Assets

| | Six months ended June 30, 2023 (Unaudited) | Year ended December 31, 2022 |
|--|--|---------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 311,340 | \$ 1,716,449 |
| Net realized gain (loss) | (175,251) | (1,871,724) |
| Change in net unrealized appreciation (depreciation) | 2,495,475 | (8,851,800) |
| Net increase (decrease) in net assets resulting from operations | <u>2,631,564</u> | <u>(9,007,075)</u> |
| Distributions to shareholders | (931,148) | (3,781,431) |
| Share transactions - net increase (decrease) | (2,728,521) | (1,573,541) |
| Total increase (decrease) in net assets | <u>(1,028,105)</u> | <u>(14,362,047)</u> |
| Net Assets | | |
| Beginning of period | 63,807,821 | 78,169,868 |
| End of period | <u>\$ 62,779,716</u> | <u>\$ 63,807,821</u> |

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

Financial Highlights

VIP Freedom Income PortfolioSM Initial Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|-----------|-----------|--------------------|--------------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 10.61 | \$ 12.76 | \$ 12.74 | \$ 11.89 | \$ 11.08 | \$ 11.63 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .06 | .30 | .24 | .17 | .27 | .22 |
| Net realized and unrealized gain (loss) | .40 | (1.79) | .18 | 1.06 | 1.03 | (.45) |
| Total from investment operations | .46 | (1.49) | .42 | 1.23 | 1.30 | (.23) |
| Distributions from net investment income | (.16) | (.26) | (.13) | (.16) | (.25) | (.20) |
| Distributions from net realized gain | - | (.40) | (.27) | (.22) | (.25) | (.13) |
| Total distributions | (.16) | (.66) | (.40) | (.38) | (.49) ^C | (.32) ^C |
| Net asset value, end of period | \$ 10.91 | \$ 10.61 | \$ 12.76 | \$ 12.74 | \$ 11.89 | \$ 11.08 |
| Total Return ^{D,E,F} | 4.33% | (12.05)% | 3.35% | 10.47% | 11.94% | (1.96)% |
| Ratios to Average Net Assets ^{B,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) | 1.08% ^J | 2.71% | 1.85% | 1.40% | 2.31% | 1.90% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 15,149 | \$ 15,085 | \$ 17,011 | \$ 16,854 | \$ 14,870 | \$ 14,582 |
| Portfolio turnover rate ^K | 29% ^J | 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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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 Income PortfolioSM Service Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|-----------|-----------|--------------------|--------------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 10.60 | \$ 12.74 | \$ 12.73 | \$ 11.88 | \$ 11.07 | \$ 11.63 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .05 | .29 | .22 | .16 | .26 | .21 |
| Net realized and unrealized gain (loss) | .40 | (1.77) | .18 | 1.06 | 1.03 | (.46) |
| Total from investment operations | .45 | (1.48) | .40 | 1.22 | 1.29 | (.25) |
| Distributions from net investment income | (.16) | (.25) | (.12) | (.15) | (.24) | (.19) |
| Distributions from net realized gain | - | (.40) | (.27) | (.22) | (.25) | (.13) |
| Total distributions | (.16) | (.66) ^C | (.39) | (.37) | (.48) ^C | (.31) ^C |
| Net asset value, end of period | \$ 10.89 | \$ 10.60 | \$ 12.74 | \$ 12.73 | \$ 11.88 | \$ 11.07 |
| Total Return ^{D,E,F} | 4.24% | (12.06)% | 3.17% | 10.38% | 11.87% | (2.12)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Expenses net of fee waivers, if any | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Expenses net of all reductions | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Net investment income (loss) | .98% ^I | 2.61% | 1.75% | 1.30% | 2.21% | 1.80% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 32,299 | \$ 31,739 | \$ 32,637 | \$ 32,810 | \$ 24,831 | \$ 14,591 |
| Portfolio turnover rate ^J | 29% ^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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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 Income PortfolioSM Service Class 2

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|-----------|-----------|--------------------|-----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 10.56 | \$ 12.69 | \$ 12.68 | \$ 11.83 | \$ 11.03 | \$ 11.59 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .04 | .27 | .20 | .14 | .24 | .19 |
| Net realized and unrealized gain (loss) | .40 | (1.77) | .18 | 1.06 | 1.02 | (.45) |
| Total from investment operations | .44 | (1.50) | .38 | 1.20 | 1.26 | (.26) |
| Distributions from net investment income | (.16) | (.22) | (.10) | (.13) | (.22) | (.17) |
| Distributions from net realized gain | - | (.40) | (.27) | (.22) | (.25) | (.13) |
| Total distributions | (.16) | (.63) ^C | (.37) | (.35) | (.46) ^C | (.30) |
| Net asset value, end of period | \$ 10.84 | \$ 10.56 | \$ 12.69 | \$ 12.68 | \$ 11.83 | \$ 11.03 |
| Total Return ^{D,E,F} | 4.16% | (12.26)% | 3.03% | 10.29% | 11.63% | (2.27)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Expenses net of fee waivers, if any | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Expenses net of all reductions | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Net investment income (loss) | .83% ^I | 2.46% | 1.60% | 1.15% | 2.06% | 1.65% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 15,331 | \$ 16,984 | \$ 28,521 | \$ 27,518 | \$ 18,333 | \$ 15,459 |
| Portfolio turnover rate ^J | 29% ^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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

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^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.

VIP Freedom 2005 PortfolioSM

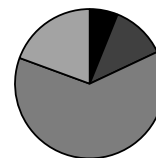
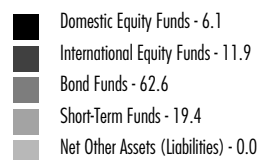
Investment Summary June 30, 2023 (Unaudited)

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

Top Holdings (% of Fund's net assets)

| | |
|---|-------|
| VIP Investment Grade Bond II Portfolio - Initial Class | 38.2 |
| VIP Government Money Market Portfolio Initial Class 4.87% | 19.4 |
| Fidelity Inflation-Protected Bond Index Fund | 17.1 |
| VIP Overseas Portfolio Initial Class | 6.9 |
| VIP Emerging Markets Portfolio Initial Class | 5.0 |
| Fidelity Long-Term Treasury Bond Index Fund | 3.1 |
| Fidelity International Bond Index Fund | 2.6 |
| VIP Growth Portfolio Initial Class | 1.7 |
| VIP High Income Portfolio Initial Class | 1.6 |
| VIP Growth & Income Portfolio Initial Class | 1.2 |
| | <hr/> |
| | 96.8 |

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 June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 6.1%

| | Shares | Value (\$) |
|--|--------|------------|
| VIP Contrafund Portfolio Initial Class (a) | 2,426 | 110,167 |
| VIP Equity-Income Portfolio Initial Class (a) | 3,669 | 89,827 |
| VIP Growth & Income Portfolio Initial Class (a) | 4,625 | 122,845 |
| VIP Growth Portfolio Initial Class (a) | 2,052 | 179,666 |
| VIP Mid Cap Portfolio Initial Class (a) | 804 | 28,398 |
| VIP Value Portfolio Initial Class (a) | 3,560 | 63,975 |
| VIP Value Strategies Portfolio Initial Class (a) | 2,059 | 31,789 |

TOTAL DOMESTIC EQUITY FUNDS

 (Cost \$335,868) **626,667**
International Equity Funds – 11.9%

| | Shares | Value (\$) |
|--|--------|------------|
| VIP Emerging Markets Portfolio Initial Class (a) | 49,121 | 511,846 |
| VIP Overseas Portfolio Initial Class (a) | 28,303 | 705,316 |

TOTAL INTERNATIONAL EQUITY FUNDS

 (Cost \$924,621) **1,217,162**
Bond Funds – 62.6%

| | Shares | Value (\$) |
|--|---------|------------|
| Fidelity Inflation-Protected Bond Index Fund (a) | 189,311 | 1,741,659 |
| Fidelity International Bond Index Fund (a) | 28,829 | 260,035 |
| Fidelity Long-Term Treasury Bond Index Fund (a) | 30,355 | 316,304 |
| VIP High Income Portfolio Initial Class (a) | 36,553 | 167,780 |
| VIP Investment Grade Bond II Portfolio - Initial Class (a) | 408,717 | 3,895,069 |

TOTAL BOND FUNDS

 (Cost \$6,765,538) **6,380,847**
Short-Term Funds – 19.4%

| | Shares | Value (\$) |
|---|-----------|------------|
| VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) | | |
| (Cost \$1,974,468) | 1,974,468 | 1,974,468 |

TOTAL INVESTMENT IN SECURITIES – 100.0%

 (Cost \$10,000,495) **10,199,144**
NET OTHER ASSETS (LIABILITIES) – 0.0%
(272)
NET ASSETS – 100.0%
10,198,872
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 | 1,763,637 | 194,489 | 251,253 | — | (20,862) | 55,648 | 1,741,659 |
| Fidelity International Bond Index Fund | 269,304 | 29,352 | 44,998 | 2,234 | (375) | 6,752 | 260,035 |
| Fidelity Long-Term Treasury Bond Index Fund | 385,513 | 48,710 | 131,631 | 5,279 | (21,575) | 35,287 | 316,304 |
| VIP Contrafund Portfolio Initial Class | 116,910 | 18,602 | 46,384 | 1,095 | 7,328 | 13,711 | 110,167 |
| VIP Emerging Markets Portfolio Initial Class | 631,871 | 89,427 | 250,087 | 993 | 6,166 | 34,469 | 511,846 |
| VIP Equity-Income Portfolio Initial Class | 104,759 | 13,482 | 32,304 | — | 3,403 | 487 | 89,827 |
| VIP Government Money Market Portfolio Initial Class 4.87% | 1,966,265 | 441,831 | 433,628 | 41,145 | — | — | 1,974,468 |
| VIP Growth & Income Portfolio Initial Class | 135,561 | 19,171 | 45,436 | 486 | 9,253 | 4,296 | 122,845 |
| VIP Growth Portfolio Initial Class | 183,611 | 30,796 | 72,651 | 1,195 | 3,693 | 34,217 | 179,666 |
| VIP High Income Portfolio Initial Class | 171,757 | 16,695 | 27,686 | 115 | (2,065) | 9,079 | 167,780 |
| VIP Investment Grade Bond II Portfolio - Initial Class | 3,776,786 | 572,622 | 552,936 | 1,213 | (6,233) | 104,830 | 3,895,069 |
| VIP Mid Cap Portfolio Initial Class | 32,695 | 3,119 | 9,948 | 75 | 1,724 | 808 | 28,398 |
| VIP Overseas Portfolio Initial Class | 727,465 | 74,685 | 200,352 | — | 22,351 | 81,167 | 705,316 |
| VIP Value Portfolio Initial Class | 75,539 | 8,500 | 25,534 | — | 4,940 | 530 | 63,975 |
| VIP Value Strategies Portfolio Initial Class | 37,443 | 3,804 | 12,207 | 87 | 3,208 | (459) | 31,789 |
| | <u>10,379,116</u> | <u>1,565,285</u> | <u>2,137,035</u> | <u>53,917</u> | <u>10,956</u> | <u>380,822</u> | <u>10,199,144</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 June 30, 2023, 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 (\$) |
| <u>Investments in Securities:</u> | | | | |
| Domestic Equity Funds | 626,667 | 626,667 | - | - |
| International Equity Funds | 1,217,162 | 1,217,162 | - | - |
| Bond Funds | 6,380,847 | 6,380,847 | - | - |
| Short-Term Funds | <u>1,974,468</u> | <u>1,974,468</u> | - | - |
| Total Investments in Securities: | <u>10,199,144</u> | <u>10,199,144</u> | - | - |

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

VIP Freedom 2005 PortfolioSM

Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$10,000,495)

\$ 10,199,144

Total Investment in Securities (cost \$10,000,495)

\$ 10,199,144

Cash

13

Receivable for investments sold

83,533

Receivable for fund shares sold

83,817

Total assets

10,366,507

Liabilities

Payable for investments purchased

\$ 167,189

Payable for fund shares redeemed

158

Distribution and service plan fees payable

288

Total Liabilities

167,635

Net Assets

\$ 10,198,872

Net Assets consist of:

Paid in capital

\$ 10,133,890

Total accumulated earnings (loss)

64,982

Net Assets

\$ 10,198,872

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$7,251,587 ÷ 639,570 shares)

\$ 11.34

Service Class :

Net Asset Value, offering price and redemption price per share (\$2,697,869 ÷ 236,300 shares)

\$ 11.42

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$249,416 ÷ 22,073 shares)

\$ 11.30

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

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income

Dividends:

| | | |
|--------------------|----|--------|
| Affiliated issuers | \$ | 50,998 |
|--------------------|----|--------|

Expenses

| | | |
|------------------------------------|----|-------|
| Distribution and service plan fees | \$ | 1,613 |
|------------------------------------|----|-------|

| | | |
|---|--|----|
| Independent trustees' fees and expenses | | 18 |
|---|--|----|

Total Expenses

1,631

Net Investment income (loss)

49,367

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

| | |
|--------------------|--------|
| Affiliated issuers | 10,956 |
|--------------------|--------|

Capital gain distributions from underlying funds:

| | |
|--------------------|-------|
| Affiliated issuers | 2,919 |
|--------------------|-------|

Total net realized gain (loss)

13,875

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

| | |
|--------------------|---------|
| Affiliated issuers | 380,822 |
|--------------------|---------|

Total change in net unrealized appreciation (depreciation)

380,822

Net gain (loss)

394,697

Net increase (decrease) in net assets resulting from operations

\$ 444,064

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

Financial Statements (Unaudited) - Continued

Statement of Changes in Net Assets

| | Six months ended June 30, 2023 (Unaudited) | Year ended December 31, 2022 |
|--|--|---------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 49,367 | \$ 292,921 |
| Net realized gain (loss) | 13,875 | (153,215) |
| Change in net unrealized appreciation (depreciation) | 380,822 | (1,784,079) |
| Net increase (decrease) in net assets resulting from operations | <u>444,064</u> | <u>(1,644,373)</u> |
| Distributions to shareholders | (154,114) | (995,952) |
| Share transactions - net increase (decrease) | (473,880) | (1,114,383) |
| Total increase (decrease) in net assets | <u>(183,930)</u> | <u>(3,754,708)</u> |
| Net Assets | | |
| Beginning of period | 10,382,802 | 14,137,510 |
| End of period | <u>\$ 10,198,872</u> | <u>\$ 10,382,802</u> |

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

Financial Highlights

VIP Freedom 2005 PortfolioSM Initial Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|----------|-----------|----------|--------------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 11.03 | \$ 13.67 | \$ 13.63 | \$ 12.75 | \$ 11.65 | \$ 12.39 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .06 | .30 | .25 | .17 | .27 | .22 |
| Net realized and unrealized gain (loss) | .42 | (1.90) | .30 | 1.23 | 1.32 | (.58) |
| Total from investment operations | .48 | (1.60) | .55 | 1.40 | 1.59 | (.36) |
| Distributions from net investment income | (.17) | (.27) | (.15) | (.17) | (.27) | (.20) |
| Distributions from net realized gain | - | (.77) | (.36) | (.35) | (.22) | (.17) |
| Total distributions | (.17) | (1.04) | (.51) | (.52) | (.49) | (.38) ^C |
| Net asset value, end of period | \$ 11.34 | \$ 11.03 | \$ 13.67 | \$ 13.63 | \$ 12.75 | \$ 11.65 |
| Total Return ^{D,E,F} | 4.38% | (12.37)% | 4.09% | 11.25% | 13.81% | (2.95)% |
| Ratios to Average Net Assets ^{B,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) | .98% ^J | 2.57% | 1.82% | 1.31% | 2.18% | 1.80% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 7,252 | \$ 7,541 | \$ 9,853 | \$ 10,082 | \$ 9,364 | \$ 8,191 |
| Portfolio turnover rate ^K | 30% ^J | 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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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 2005 PortfolioSM Service Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|--------------------|----------|----------|----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 11.11 | \$ 13.76 | \$ 13.71 | \$ 12.83 | \$ 11.72 | \$ 12.46 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .05 | .29 | .24 | .16 | .26 | .21 |
| Net realized and unrealized gain (loss) | .43 | (1.91) | .30 | 1.23 | 1.33 | (.58) |
| Total from investment operations | .48 | (1.62) | .54 | 1.39 | 1.59 | (.37) |
| Distributions from net investment income | (.17) | (.26) | (.14) | (.16) | (.26) | (.20) |
| Distributions from net realized gain | - | (.77) | (.36) | (.35) | (.22) | (.17) |
| Total distributions | (.17) | (1.03) | (.49) ^C | (.51) | (.48) | (.37) |
| Net asset value, end of period | \$ 11.42 | \$ 11.11 | \$ 13.76 | \$ 13.71 | \$ 12.83 | \$ 11.72 |
| Total Return ^{D,E,F} | 4.34% | (12.46)% | 4.02% | 11.07% | 13.71% | (3.01)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Expenses net of fee waivers, if any | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Expenses net of all reductions | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Net investment income (loss) | .88% ^I | 2.47% | 1.72% | 1.21% | 2.08% | 1.70% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 2,698 | \$ 2,682 | \$ 4,080 | \$ 5,673 | \$ 4,248 | \$ 2,279 |
| Portfolio turnover rate ^J | 30% ^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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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.

VIP Freedom 2005 PortfolioSM Service Class 2

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|----------|----------|----------|----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 11.01 | \$ 13.64 | \$ 13.59 | \$ 12.72 | \$ 11.62 | \$ 12.37 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .04 | .27 | .21 | .14 | .24 | .19 |
| Net realized and unrealized gain (loss) | .42 | (1.89) | .30 | 1.22 | 1.32 | (.59) |
| Total from investment operations | .46 | (1.62) | .51 | 1.36 | 1.56 | (.40) |
| Distributions from net investment income | (.17) | (.24) | (.10) | (.14) | (.24) | (.18) |
| Distributions from net realized gain | - | (.77) | (.36) | (.35) | (.22) | (.17) |
| Total distributions | (.17) | (1.01) | (.46) | (.49) | (.46) | (.35) |
| Net asset value, end of period | \$ 11.30 | \$ 11.01 | \$ 13.64 | \$ 13.59 | \$ 12.72 | \$ 11.62 |
| Total Return ^{C,D} | 4.20% | (12.56)% | 3.82% | 10.93% | 13.60% | (3.24)% |
| Ratios to Average Net Assets ^{B,E,F} | | | | | | |
| Expenses before reductions | .25% ^G | .25% | .25% | .25% | .25% | .25% |
| Expenses net of fee waivers, if any | .25% ^G | .25% | .25% | .25% | .25% | .25% |
| Expenses net of all reductions | .25% ^G | .25% | .25% | .25% | .25% | .25% |
| Net investment income (loss) | .73% ^G | 2.32% | 1.57% | 1.06% | 1.93% | 1.55% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 249 | \$ 160 | \$ 204 | \$ 286 | \$ 178 | \$ 121 |
| Portfolio turnover rate ^H | 30% ^G | 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 for periods of less than one year are not annualized.

^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 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 Annualized.

^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 PortfolioSM

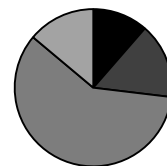
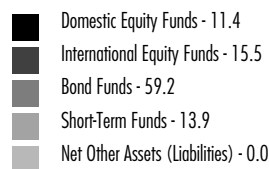
Investment Summary June 30, 2023 (Unaudited)

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

Top Holdings (% of Fund's net assets)

| | |
|---|------------------|
| VIP Investment Grade Bond II Portfolio - Initial Class | 35.4 |
| Fidelity Inflation-Protected Bond Index Fund | 16.0 |
| VIP Government Money Market Portfolio Initial Class 4.87% | 13.9 |
| VIP Overseas Portfolio Initial Class | 9.5 |
| VIP Emerging Markets Portfolio Initial Class | 6.0 |
| Fidelity Long-Term Treasury Bond Index Fund | 3.4 |
| VIP Growth Portfolio Initial Class | 3.3 |
| Fidelity International Bond Index Fund | 2.8 |
| VIP Growth & Income Portfolio Initial Class | 2.2 |
| VIP Contrafund Portfolio Initial Class | 2.0 |
| | <hr/> 94.5 <hr/> |

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 June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 11.4%

| | Shares | Value (\$) |
|--|---------|------------------|
| VIP Contrafund Portfolio Initial Class (a) | 129,824 | 5,895,287 |
| VIP Equity-Income Portfolio Initial Class (a) | 196,377 | 4,807,298 |
| VIP Growth & Income Portfolio Initial Class (a) | 247,515 | 6,573,995 |
| VIP Growth Portfolio Initial Class (a) | 109,829 | 9,614,452 |
| VIP Mid Cap Portfolio Initial Class (a) | 43,053 | 1,519,780 |
| VIP Value Portfolio Initial Class (a) | 190,534 | 3,423,892 |
| VIP Value Strategies Portfolio Initial Class (a) | 110,201 | <u>1,701,510</u> |

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$27,509,648)

33,536,214
International Equity Funds – 15.5%

| | Shares | Value (\$) |
|--|-----------|-------------------|
| VIP Emerging Markets Portfolio Initial Class (a) | 1,681,682 | 17,523,130 |
| VIP Overseas Portfolio Initial Class (a) | 1,112,549 | <u>27,724,729</u> |

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$39,906,724)

45,247,859
Bond Funds – 59.2%

| | Shares | Value (\$) |
|--|------------|--------------------|
| Fidelity Inflation-Protected Bond Index Fund (a) | 5,073,480 | 46,676,015 |
| Fidelity International Bond Index Fund (a) | 916,052 | 8,262,792 |
| Fidelity Long-Term Treasury Bond Index Fund (a) | 942,814 | 9,824,118 |
| VIP High Income Portfolio Initial Class (a) | 1,047,018 | 4,805,812 |
| VIP Investment Grade Bond II Portfolio - Initial Class (a) | 10,853,484 | <u>103,433,702</u> |

TOTAL BOND FUNDS

(Cost \$184,178,576)

173,002,439
Short-Term Funds – 13.9%

| | Shares | Value (\$) |
|---|------------|-------------------|
| VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) (Cost \$40,557,388) | 40,557,388 | <u>40,557,388</u> |

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$292,152,336)

292,343,900
NET OTHER ASSETS (LIABILITIES) – 0.0%
(54,219)
NET ASSETS – 100.0%
292,289,681
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.

Schedule of Investments (Unaudited) - Continued

| 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 5.14% | — | 219,712 | 219,712 | 28 | — | — | — | 0.0% |
| Total | — | 219,712 | 219,712 | 28 | — | — | — | |

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 | 45,342,367 | 3,220,952 | 2,793,724 | 16,093 | (134,778) | 1,041,198 | 46,676,015 |
| Fidelity International Bond Index Fund | 8,203,752 | 575,990 | 709,536 | 70,874 | (9,809) | 202,395 | 8,262,792 |
| Fidelity Long-Term Treasury Bond Index Fund | 11,223,163 | 1,087,253 | 2,856,591 | 158,668 | (151,032) | 521,325 | 9,824,118 |
| VIP Contrafund Portfolio Initial Class | 5,810,168 | 431,580 | 1,439,676 | 55,857 | (6,851) | 1,100,066 | 5,895,287 |
| VIP Emerging Markets Portfolio Initial Class | 20,228,126 | 2,278,828 | 6,289,961 | 32,504 | (60,309) | 1,366,446 | 17,523,130 |
| VIP Equity-Income Portfolio Initial Class | 5,206,288 | 392,316 | 994,597 | — | (39,094) | 242,385 | 4,807,298 |
| VIP Government Money Market Portfolio Initial Class 4.87% | 38,322,895 | 8,171,169 | 5,936,676 | 890,848 | — | — | 40,557,388 |
| VIP Growth & Income Portfolio Initial Class | 6,737,047 | 583,440 | 1,444,030 | 24,234 | 21,103 | 676,435 | 6,573,995 |
| VIP Growth Portfolio Initial Class | 9,124,888 | 924,443 | 2,403,540 | 61,888 | 72,473 | 1,896,188 | 9,614,452 |
| VIP High Income Portfolio Initial Class | 4,721,716 | 220,411 | 330,630 | 3,179 | (11,932) | 206,247 | 4,805,812 |
| VIP Investment Grade Bond II Portfolio - Initial Class | 95,781,331 | 11,269,601 | 6,084,681 | 30,874 | 13,427 | 2,454,024 | 103,433,702 |
| VIP Mid Cap Portfolio Initial Class | 1,624,817 | 70,670 | 304,353 | 3,745 | (7,261) | 135,907 | 1,519,780 |
| VIP Overseas Portfolio Initial Class | 27,210,917 | 1,360,202 | 4,821,312 | — | 221,127 | 3,753,795 | 27,724,729 |
| VIP Value Portfolio Initial Class | 3,754,040 | 192,696 | 806,234 | — | (17,878) | 301,268 | 3,423,892 |
| VIP Value Strategies Portfolio Initial Class | 1,860,776 | 82,068 | 382,632 | 4,390 | (16,494) | 157,792 | 1,701,510 |
| | <u>285,152,291</u> | <u>30,861,619</u> | <u>37,598,173</u> | <u>1,353,154</u> | <u>(127,308)</u> | <u>14,055,471</u> | <u>292,343,900</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 June 30, 2023, 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 | 33,536,214 | 33,536,214 | - | - |
| International Equity Funds | 45,247,859 | 45,247,859 | - | - |
| Bond Funds | 173,002,439 | 173,002,439 | - | - |
| Short-Term Funds | 40,557,388 | 40,557,388 | - | - |
| Total Investments in Securities: | <u>292,343,900</u> | <u>292,343,900</u> | <u>-</u> | <u>-</u> |

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

VIP Freedom 2010 PortfolioSM

Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$292,152,336) \$ 292,343,900

Total Investment in Securities (cost \$292,152,336) \$ 292,343,900

Cash 28

Receivable for investments sold 3,107,017

Receivable for fund shares sold 77,406

Total assets

295,528,351

Liabilities

Payable for investments purchased \$ 3,062,222

Payable for fund shares redeemed 122,150

Distribution and service plan fees payable 54,298

Total Liabilities

3,238,670

Net Assets

\$ 292,289,681

Net Assets consist of:

Paid in capital \$ 295,227,840

Total accumulated earnings (loss) (2,938,159)

Net Assets \$ 292,289,681

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$19,162,922 ÷ 1,711,248 shares) \$ 11.20

Service Class :

Net Asset Value, offering price and redemption price per share (\$21,794,798 ÷ 1,950,662 shares) \$ 11.17

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$251,331,961 ÷ 22,677,227 shares) \$ 11.08

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

Financial Statements (Unaudited) - Continued

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income

Dividends:

Affiliated issuers

\$ 1,204,099

Income from Fidelity Central Funds

28

Total Income

1,204,127

Expenses

Distribution and service plan fees

\$ 328,898

Independent trustees' fees and expenses

508

Total expenses before reductions

329,406

Expense reductions

(1)

Total expenses after reductions

329,405

Net Investment income (loss)

874,722

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers

(127,308)

Capital gain distributions from underlying funds:

Affiliated issuers

149,055

Total net realized gain (loss)

21,747

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers

14,055,471

Total change in net unrealized appreciation (depreciation)

14,055,471

Net gain (loss)

14,077,218

Net increase (decrease) in net assets resulting from operations

\$ 14,951,940

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

Statement of Changes in Net Assets

| | Six months ended June 30, 2023 (Unaudited) | Year ended December 31, 2022 |
|--|--|---------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 874,722 | \$ 7,023,320 |
| Net realized gain (loss) | 21,747 | 16,726,375 |
| Change in net unrealized appreciation (depreciation) | 14,055,471 | (73,116,744) |
| Net increase (decrease) in net assets resulting from operations | <u>14,951,940</u> | <u>(49,367,049)</u> |
| Distributions to shareholders | (23,495,234) | (25,871,592) |
| Share transactions - net increase (decrease) | 15,734,218 | (11,233,633) |
| Total increase (decrease) in net assets | <u>7,190,924</u> | <u>(86,472,274)</u> |
| Net Assets | | |
| Beginning of period | 285,098,757 | 371,571,031 |
| End of period | <u>\$ 292,289,681</u> | <u>\$ 285,098,757</u> |

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

Financial Highlights

VIP Freedom 2010 PortfolioSM Initial Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|-----------|-----------|-----------|--------------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 11.55 | \$ 14.45 | \$ 14.28 | \$ 13.42 | \$ 12.32 | \$ 13.43 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .05 | .30 | .26 | .18 | .28 | .22 |
| Net realized and unrealized gain (loss) | .56 | (2.16) | .56 | 1.44 | 1.65 | (.75) |
| Total from investment operations | .61 | (1.86) | .82 | 1.62 | 1.93 | (.53) |
| Distributions from net investment income | (.16) | (.27) | (.15) | (.18) | (.28) | (.22) |
| Distributions from net realized gain | (.80) | (.77) | (.50) | (.58) | (.55) | (.37) |
| Total distributions | (.96) | (1.04) | (.65) | (.76) | (.83) | (.58) ^C |
| Net asset value, end of period | \$ 11.20 | \$ 11.55 | \$ 14.45 | \$ 14.28 | \$ 13.42 | \$ 12.32 |
| Total Return ^{D,E,F} | 5.42% | (13.53)% | 5.89% | 12.49% | 16.09% | (4.00)% |
| Ratios to Average Net Assets ^{B,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) | .82% ^J | 2.47% | 1.82% | 1.34% | 2.15% | 1.66% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 19,163 | \$ 12,298 | \$ 16,685 | \$ 19,195 | \$ 17,895 | \$ 16,991 |
| Portfolio turnover rate ^K | 21% ^J | 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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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. 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.

^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 2010 PortfolioSM Service Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|-----------|-----------|--------------------|-----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 11.54 | \$ 14.43 | \$ 14.26 | \$ 13.40 | \$ 12.30 | \$ 13.41 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .04 | .29 | .25 | .16 | .27 | .20 |
| Net realized and unrealized gain (loss) | .55 | (2.15) | .56 | 1.44 | 1.64 | (.74) |
| Total from investment operations | .59 | (1.86) | .81 | 1.60 | 1.91 | (.54) |
| Distributions from net investment income | (.16) | (.26) | (.14) | (.16) | (.27) | (.20) |
| Distributions from net realized gain | (.80) | (.77) | (.50) | (.58) | (.55) | (.37) |
| Total distributions | (.96) | (1.03) | (.64) | (.74) | (.81) ^C | (.57) |
| Net asset value, end of period | \$ 11.17 | \$ 11.54 | \$ 14.43 | \$ 14.26 | \$ 13.40 | \$ 12.30 |
| Total Return ^{D,E,F} | 5.24% | (13.57)% | 5.79% | 12.39% | 16.00% | (4.10)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Expenses net of fee waivers, if any | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Expenses net of all reductions | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Net investment income (loss) | .72% ^I | 2.37% | 1.72% | 1.24% | 2.05% | 1.56% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 21,795 | \$ 21,518 | \$ 27,360 | \$ 26,484 | \$ 26,232 | \$ 23,851 |
| Portfolio turnover rate ^J | 21% ^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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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. 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.

^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 2010 PortfolioSM Service Class 2

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|------------|------------|--------------------|--------------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 11.46 | \$ 14.33 | \$ 14.17 | \$ 13.32 | \$ 12.24 | \$ 13.35 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .03 | .27 | .22 | .14 | .24 | .18 |
| Net realized and unrealized gain (loss) | .55 | (2.13) | .56 | 1.43 | 1.63 | (.74) |
| Total from investment operations | .58 | (1.86) | .78 | 1.57 | 1.87 | (.56) |
| Distributions from net investment income | (.16) | (.24) | (.12) | (.14) | (.25) | (.19) |
| Distributions from net realized gain | (.80) | (.77) | (.50) | (.58) | (.55) | (.37) |
| Total distributions | (.96) | (1.01) | (.62) | (.72) | (.79) ^C | (.55) ^C |
| Net asset value, end of period | \$ 11.08 | \$ 11.46 | \$ 14.33 | \$ 14.17 | \$ 13.32 | \$ 12.24 |
| Total Return ^{D,E,F} | 5.19% | (13.66)% | 5.60% | 12.24% | 15.75% | (4.26)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Expenses net of fee waivers, if any | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Expenses net of all reductions | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Net investment income (loss) | .57% ^I | 2.22% | 1.57% | 1.09% | 1.90% | 1.41% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 251,332 | \$ 251,283 | \$ 327,526 | \$ 317,773 | \$ 280,783 | \$ 243,940 |
| Portfolio turnover rate ^J | 21% ^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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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. 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.

^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.

VIP Freedom 2015 PortfolioSM

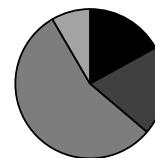
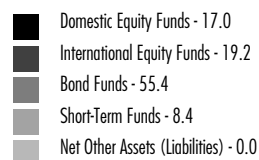
Investment Summary June 30, 2023 (Unaudited)

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

Top Holdings (% of Fund's net assets)

| | |
|---|-------|
| VIP Investment Grade Bond II Portfolio - Initial Class | 32.4 |
| Fidelity Inflation-Protected Bond Index Fund | 14.9 |
| VIP Overseas Portfolio Initial Class | 12.2 |
| VIP Government Money Market Portfolio Initial Class 4.87% | 8.4 |
| VIP Emerging Markets Portfolio Initial Class | 7.0 |
| VIP Growth Portfolio Initial Class | 4.9 |
| Fidelity Long-Term Treasury Bond Index Fund | 3.4 |
| VIP Growth & Income Portfolio Initial Class | 3.3 |
| Fidelity International Bond Index Fund | 3.1 |
| VIP Contrafund Portfolio Initial Class | 3.0 |
| | <hr/> |
| | 92.6 |

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 June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 17.0%

| | Shares | Value (\$) |
|--|--------|----------------|
| VIP Contrafund Portfolio Initial Class (a) | 40,124 | 1,822,040 |
| VIP Equity-Income Portfolio Initial Class (a) | 60,698 | 1,485,889 |
| VIP Growth & Income Portfolio Initial Class (a) | 76,502 | 2,031,893 |
| VIP Growth Portfolio Initial Class (a) | 33,945 | 2,971,506 |
| VIP Mid Cap Portfolio Initial Class (a) | 13,308 | 469,759 |
| VIP Value Portfolio Initial Class (a) | 58,894 | 1,058,321 |
| VIP Value Strategies Portfolio Initial Class (a) | 34,066 | <u>525,974</u> |

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$3,619,147)

10,365,382
International Equity Funds – 19.2%

| | Shares | Value (\$) |
|--|---------|------------------|
| VIP Emerging Markets Portfolio Initial Class (a) | 410,378 | 4,276,139 |
| VIP Overseas Portfolio Initial Class (a) | 297,045 | <u>7,402,357</u> |

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$7,048,348)

11,678,496
Bond Funds – 55.4%

| | Shares | Value (\$) |
|--|-----------|-------------------|
| Fidelity Inflation-Protected Bond Index Fund (a) | 983,990 | 9,052,705 |
| Fidelity International Bond Index Fund (a) | 208,934 | 1,884,581 |
| Fidelity Long-Term Treasury Bond Index Fund (a) | 200,481 | 2,089,010 |
| VIP High Income Portfolio Initial Class (a) | 218,070 | 1,000,942 |
| VIP Investment Grade Bond II Portfolio - Initial Class (a) | 2,071,928 | <u>19,745,477</u> |

TOTAL BOND FUNDS

(Cost \$35,798,052)

33,772,715
Short-Term Funds – 8.4%

| | Shares | Value (\$) |
|---|-----------|------------------|
| VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) | | |
| (Cost \$5,116,785) | 5,116,785 | <u>5,116,785</u> |

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$51,582,332)

60,933,378
NET OTHER ASSETS (LIABILITIES) – 0.0%
(6,228)
NET ASSETS – 100.0%
60,927,150
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 | 9,340,550 | 877,857 | 1,349,187 | 3,438 | (86,829) | 270,314 | 9,052,705 |
| Fidelity International Bond Index Fund | 1,986,570 | 149,751 | 297,582 | 16,339 | (15,250) | 61,092 | 1,884,581 |
| Fidelity Long-Term Treasury Bond Index Fund | 2,534,370 | 262,698 | 793,854 | 34,395 | (163,326) | 249,122 | 2,089,010 |
| VIP Contrafund Portfolio Initial Class | 1,878,902 | 137,635 | 530,957 | 17,653 | 155,594 | 180,866 | 1,822,040 |
| VIP Emerging Markets Portfolio Initial Class | 5,128,468 | 558,169 | 1,726,916 | 8,133 | 119,002 | 197,416 | 4,276,139 |
| VIP Equity-Income Portfolio Initial Class | 1,683,614 | 122,063 | 380,740 | — | 91,672 | (30,720) | 1,485,889 |
| VIP Government Money Market Portfolio Initial Class 4.87% | 5,000,334 | 1,497,908 | 1,381,457 | 111,992 | — | — | 5,116,785 |
| VIP Growth & Income Portfolio Initial Class | 2,178,635 | 184,354 | 544,906 | 7,659 | 171,208 | 42,602 | 2,031,893 |
| VIP Growth Portfolio Initial Class | 2,950,825 | 283,711 | 868,345 | 19,545 | 31,622 | 573,693 | 2,971,506 |
| VIP High Income Portfolio Initial Class | 1,045,072 | 61,008 | 146,280 | 686 | (4,621) | 45,763 | 1,000,942 |
| VIP Investment Grade Bond II Portfolio - Initial Class | 19,337,016 | 2,683,011 | 2,766,608 | 6,080 | (13,077) | 505,135 | 19,745,477 |
| VIP Mid Cap Portfolio Initial Class | 525,432 | 27,890 | 122,644 | 1,180 | 24,778 | 14,303 | 469,759 |
| VIP Overseas Portfolio Initial Class | 7,669,123 | 447,663 | 1,792,751 | — | 382,895 | 695,427 | 7,402,357 |
| VIP Value Portfolio Initial Class | 1,213,978 | 66,350 | 307,385 | — | 150,298 | (64,920) | 1,058,321 |
| VIP Value Strategies Portfolio Initial Class | 601,736 | 33,791 | 152,713 | 1,383 | 75,867 | (32,707) | 525,974 |
| | <u>63,074,625</u> | <u>7,393,859</u> | <u>13,162,325</u> | <u>228,483</u> | <u>919,833</u> | <u>2,707,386</u> | <u>60,933,378</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 June 30, 2023, 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 (\$) |
| <u>Investments in Securities:</u> | | | | |
| Domestic Equity Funds | 10,365,382 | 10,365,382 | - | - |
| International Equity Funds | 11,678,496 | 11,678,496 | - | - |
| Bond Funds | 33,772,715 | 33,772,715 | - | - |
| Short-Term Funds | <u>5,116,785</u> | <u>5,116,785</u> | - | - |
| Total Investments in Securities: | <u>60,933,378</u> | <u>60,933,378</u> | - | - |

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

VIP Freedom 2015 PortfolioSM

Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$51,582,332) \$ 60,933,378

Total Investment in Securities (cost \$51,582,332) \$

Cash 206

Receivable for investments sold 813,892

Receivable for fund shares sold 10,457

Total assets 61,757,933

Liabilities

Payable for investments purchased \$ 743,328

Payable for fund shares redeemed 81,005

Distribution and service plan fees payable 6,450

Total Liabilities 830,783

Net Assets \$ 60,927,150

Net Assets consist of:

Paid in capital \$ 50,962,326

Total accumulated earnings (loss) 9,964,824

Net Assets \$ 60,927,150

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$21,452,269 ÷ 1,902,295 shares) \$ 11.28

Service Class :

Net Asset Value, offering price and redemption price per share (\$13,970,184 ÷ 1,242,858 shares) \$ 11.24

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$25,504,697 ÷ 2,279,874 shares) \$ 11.19

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

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income

Dividends:

| | | |
|--------------------|----|---------|
| Affiliated issuers | \$ | 181,398 |
|--------------------|----|---------|

Expenses

| | | |
|------------------------------------|----|--------|
| Distribution and service plan fees | \$ | 39,364 |
|------------------------------------|----|--------|

| | | |
|---|--|-----|
| Independent trustees' fees and expenses | | 110 |
|---|--|-----|

| | | |
|----------------------------------|--|--------|
| Total expenses before reductions | | 39,474 |
|----------------------------------|--|--------|

| | | |
|--------------------|--|-----|
| Expense reductions | | (3) |
|--------------------|--|-----|

| | | |
|---------------------------------|--|--------|
| Total expenses after reductions | | 39,471 |
|---------------------------------|--|--------|

| | | |
|-------------------------------------|--|----------------|
| Net Investment income (loss) | | <u>141,927</u> |
|-------------------------------------|--|----------------|

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

| | | |
|--------------------|--|---------|
| Affiliated issuers | | 919,833 |
|--------------------|--|---------|

| | | |
|---|--|--|
| Capital gain distributions from underlying funds: | | |
|---|--|--|

| | | |
|--------------------|--|--------|
| Affiliated issuers | | 47,085 |
|--------------------|--|--------|

| | | |
|--------------------------------|--|---------|
| Total net realized gain (loss) | | 966,918 |
|--------------------------------|--|---------|

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

| | | |
|--------------------|--|-----------|
| Affiliated issuers | | 2,707,386 |
|--------------------|--|-----------|

| | | |
|--|--|-----------|
| Total change in net unrealized appreciation (depreciation) | | 2,707,386 |
|--|--|-----------|

| | | |
|------------------------|--|------------------|
| Net gain (loss) | | <u>3,674,304</u> |
|------------------------|--|------------------|

| | | |
|--|----|------------------|
| Net increase (decrease) in net assets resulting from operations | \$ | <u>3,816,231</u> |
|--|----|------------------|

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

Financial Statements (Unaudited) - Continued

Statement of Changes in Net Assets

| | Six months ended June 30, 2023 (Unaudited) | Year ended December 31, 2022 |
|--|--|---------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 141,927 | \$ 1,560,924 |
| Net realized gain (loss) | 966,918 | 1,060,165 |
| Change in net unrealized appreciation (depreciation) | 2,707,386 | (15,296,698) |
| Net increase (decrease) in net assets resulting from operations | <u>3,816,231</u> | <u>(12,675,609)</u> |
| Distributions to shareholders | (2,003,867) | (9,283,302) |
| Share transactions - net increase (decrease) | (3,953,271) | (6,249,597) |
| Total increase (decrease) in net assets | <u>(2,140,907)</u> | <u>(28,208,508)</u> |
| Net Assets | | |
| Beginning of period | 63,068,057 | 91,276,565 |
| End of period | <u>\$ 60,927,150</u> | <u>\$ 63,068,057</u> |

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

Financial Highlights

VIP Freedom 2015 PortfolioSM Initial Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|-----------|-----------|---------------------|-----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 10.95 | \$ 14.42 | \$ 14.12 | \$ 13.20 | \$ 12.26 | \$ 13.68 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .03 | .27 | .25 | .17 | .28 | .20 |
| Net realized and unrealized gain (loss) | .66 | (2.21) | .81 | 1.57 | 1.86 | (.87) |
| Total from investment operations | .69 | (1.94) | 1.06 | 1.74 | 2.14 | (.67) |
| Distributions from net investment income | (.14) | (.26) | (.16) | (.17) | (.27) | (.22) |
| Distributions from net realized gain | (.22) | (1.26) | (.60) | (.65) | (.94) | (.53) |
| Total distributions | (.36) | (1.53) ^C | (.76) | (.82) | (1.20) ^C | (.75) |
| Net asset value, end of period | \$ 11.28 | \$ 10.95 | \$ 14.42 | \$ 14.12 | \$ 13.20 | \$ 12.26 |
| Total Return ^{D,E,F} | 6.39% | (14.60)% | 7.69% | 13.76% | 18.35% | (5.07)% |
| Ratios to Average Net Assets ^{B,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) | .58% ^J | 2.26% | 1.75% | 1.33% | 2.22% | 1.52% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 21,452 | \$ 21,474 | \$ 33,325 | \$ 35,010 | \$ 32,215 | \$ 29,361 |
| Portfolio turnover rate ^K | 24% ^J | 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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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 2015 PortfolioSM Service Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|-----------|-----------|---------------------|--------------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 10.92 | \$ 14.38 | \$ 14.08 | \$ 13.17 | \$ 12.24 | \$ 13.65 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .03 | .25 | .24 | .16 | .27 | .19 |
| Net realized and unrealized gain (loss) | .65 | (2.20) | .80 | 1.56 | 1.85 | (.86) |
| Total from investment operations | .68 | (1.95) | 1.04 | 1.72 | 2.12 | (.67) |
| Distributions from net investment income | (.14) | (.25) | (.14) | (.16) | (.26) | (.20) |
| Distributions from net realized gain | (.22) | (1.26) | (.60) | (.65) | (.94) | (.53) |
| Total distributions | (.36) | (1.51) | (.74) | (.81) | (1.19) ^C | (.74) ^C |
| Net asset value, end of period | \$ 11.24 | \$ 10.92 | \$ 14.38 | \$ 14.08 | \$ 13.17 | \$ 12.24 |
| Total Return ^{D,E,F} | 6.32% | (14.66)% | 7.59% | 13.62% | 18.21% | (5.11)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Expenses net of fee waivers, if any | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Expenses net of all reductions | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Net investment income (loss) | .48% ^I | 2.16% | 1.65% | 1.23% | 2.12% | 1.42% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 13,970 | \$ 16,217 | \$ 20,808 | \$ 27,209 | \$ 22,763 | \$ 11,777 |
| Portfolio turnover rate ^J | 24% ^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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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.

VIP Freedom 2015 PortfolioSM Service Class 2

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|-----------|-----------|-----------|--------------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 10.88 | \$ 14.33 | \$ 14.04 | \$ 13.12 | \$ 12.20 | \$ 13.61 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .02 | .23 | .21 | .14 | .25 | .17 |
| Net realized and unrealized gain (loss) | .65 | (2.19) | .80 | 1.57 | 1.84 | (.86) |
| Total from investment operations | .67 | (1.96) | 1.01 | 1.71 | 2.09 | (.69) |
| Distributions from net investment income | (.14) | (.23) | (.12) | (.14) | (.23) | (.18) |
| Distributions from net realized gain | (.22) | (1.26) | (.60) | (.65) | (.94) | (.53) |
| Total distributions | (.36) | (1.49) | (.72) | (.79) | (1.17) | (.72) ^C |
| Net asset value, end of period | \$ 11.19 | \$ 10.88 | \$ 14.33 | \$ 14.04 | \$ 13.12 | \$ 12.20 |
| Total Return ^{D,E,F} | 6.25% | (14.79)% | 7.39% | 13.56% | 17.97% | (5.28)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Expenses net of fee waivers, if any | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Expenses net of all reductions | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Net investment income (loss) | .33% ^I | 2.01% | 1.50% | 1.08% | 1.97% | 1.27% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 25,505 | \$ 25,377 | \$ 37,143 | \$ 36,840 | \$ 38,963 | \$ 35,222 |
| Portfolio turnover rate ^J | 24% ^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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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.

VIP Freedom 2020 PortfolioSM

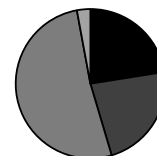
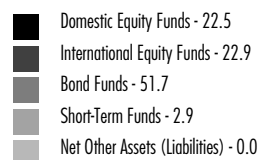
Investment Summary June 30, 2023 (Unaudited)

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

Top Holdings (% of Fund's net assets)

| | |
|--|-------|
| VIP Investment Grade Bond II Portfolio - Initial Class | 29.4 |
| VIP Overseas Portfolio Initial Class | 14.8 |
| Fidelity Inflation-Protected Bond Index Fund | 13.8 |
| VIP Emerging Markets Portfolio Initial Class | 8.1 |
| VIP Growth Portfolio Initial Class | 6.5 |
| VIP Growth & Income Portfolio Initial Class | 4.4 |
| VIP Contrafund Portfolio Initial Class | 4.0 |
| Fidelity Long-Term Treasury Bond Index Fund | 3.5 |
| Fidelity International Bond Index Fund | 3.4 |
| VIP Equity-Income Portfolio Initial Class | 3.2 |
| | <hr/> |
| | 91.1 |

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 June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 22.5%

| | Shares | Value (\$) |
|--|---------|------------------|
| VIP Contrafund Portfolio Initial Class (a) | 494,039 | 22,434,323 |
| VIP Equity-Income Portfolio Initial Class (a) | 747,391 | 18,296,140 |
| VIP Growth & Income Portfolio Initial Class (a) | 941,976 | 25,018,878 |
| VIP Growth Portfolio Initial Class (a) | 417,951 | 36,587,457 |
| VIP Mid Cap Portfolio Initial Class (a) | 163,871 | 5,784,645 |
| VIP Value Portfolio Initial Class (a) | 725,198 | 13,031,801 |
| VIP Value Strategies Portfolio Initial Class (a) | 419,481 | <u>6,476,792</u> |

TOTAL DOMESTIC EQUITY FUNDS

 (Cost \$57,122,483) **127,630,036**
International Equity Funds – 22.9%

| | Shares | Value (\$) |
|--|-----------|-------------------|
| VIP Emerging Markets Portfolio Initial Class (a) | 4,368,793 | 45,522,820 |
| VIP Overseas Portfolio Initial Class (a) | 3,364,558 | <u>83,844,787</u> |

TOTAL INTERNATIONAL EQUITY FUNDS

 (Cost \$85,343,078) **129,367,607**
Bond Funds – 51.7%

| | Shares | Value (\$) |
|--|------------|--------------------|
| Fidelity Inflation-Protected Bond Index Fund (a) | 8,467,481 | 77,900,825 |
| Fidelity International Bond Index Fund (a) | 2,114,620 | 19,073,876 |
| Fidelity Long-Term Treasury Bond Index Fund (a) | 1,904,886 | 19,848,914 |
| VIP High Income Portfolio Initial Class (a) | 2,024,805 | 9,293,854 |
| VIP Investment Grade Bond II Portfolio - Initial Class (a) | 17,469,164 | <u>166,481,128</u> |

TOTAL BOND FUNDS

 (Cost \$309,095,589) **292,598,597**
Short-Term Funds – 2.9%

| | Shares | Value (\$) |
|---|------------|--------------------------|
| VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) (Cost \$16,587,357) | 16,587,357 | <u>16,587,357</u> |

TOTAL INVESTMENT IN SECURITIES – 100.0%

 (Cost \$468,148,507) **566,183,597**
NET OTHER ASSETS (LIABILITIES) – 0.0%
(88,779)
NET ASSETS – 100.0%
566,094,818
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 (Unaudited) - 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 | 77,549,586 | 7,233,347 | 8,414,321 | 25,297 | (370,498) | 1,902,711 | 77,900,825 |
| Fidelity International Bond Index Fund | 19,337,659 | 1,506,086 | 2,223,257 | 161,100 | (40,933) | 494,321 | 19,073,876 |
| Fidelity Long-Term Treasury Bond Index Fund | 23,054,331 | 2,341,055 | 6,336,082 | 319,732 | (397,601) | 1,187,211 | 19,848,914 |
| VIP Contrafund Portfolio Initial Class | 22,185,188 | 1,240,759 | 5,061,378 | 213,281 | 1,073,308 | 2,996,446 | 22,434,323 |
| VIP Emerging Markets Portfolio Initial Class | 51,804,709 | 5,220,912 | 14,644,634 | 84,931 | 477,431 | 2,664,402 | 45,522,820 |
| VIP Equity-Income Portfolio Initial Class | 19,879,427 | 1,247,607 | 3,567,858 | — | 494,232 | 242,732 | 18,296,140 |
| VIP Government Money Market Portfolio Initial Class 4.87% | 13,610,366 | 9,659,802 | 6,682,811 | 327,694 | — | — | 16,587,357 |
| VIP Growth & Income Portfolio Initial Class | 25,724,174 | 1,899,500 | 5,194,370 | 92,809 | 1,232,099 | 1,357,475 | 25,018,878 |
| VIP Growth Portfolio Initial Class | 34,841,130 | 2,829,713 | 8,409,799 | 236,071 | 199,401 | 7,127,012 | 36,587,457 |
| VIP High Income Portfolio Initial Class | 9,367,555 | 445,080 | 892,625 | 6,306 | (17,022) | 390,866 | 9,293,854 |
| VIP Investment Grade Bond II Portfolio - Initial Class | 156,406,107 | 21,624,913 | 15,571,899 | 50,424 | 46,523 | 3,975,484 | 166,481,128 |
| VIP Mid Cap Portfolio Initial Class | 6,203,968 | 286,267 | 1,181,296 | 14,278 | 216,909 | 258,797 | 5,784,645 |
| VIP Overseas Portfolio Initial Class | 83,611,475 | 3,432,285 | 15,092,765 | — | 2,756,783 | 9,137,009 | 83,844,787 |
| VIP Value Portfolio Initial Class | 14,334,056 | 572,867 | 2,908,316 | — | 975,298 | 57,896 | 13,031,801 |
| VIP Value Strategies Portfolio Initial Class | 7,104,904 | 374,852 | 1,528,094 | 16,744 | 444,947 | 80,183 | 6,476,792 |
| | <u>565,014,635</u> | <u>59,915,045</u> | <u>97,709,505</u> | <u>1,548,667</u> | <u>7,090,877</u> | <u>31,872,545</u> | <u>566,183,597</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 June 30, 2023, 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 | 127,630,036 | 127,630,036 | - | - |
| International Equity Funds | 129,367,607 | 129,367,607 | - | - |
| Bond Funds | 292,598,597 | 292,598,597 | - | - |
| Short-Term Funds | <u>16,587,357</u> | <u>16,587,357</u> | - | - |
| Total Investments in Securities: | <u>566,183,597</u> | <u>566,183,597</u> | - | - |

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

VIP Freedom 2020 PortfolioSM

Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$468,148,507) \$ 566,183,597

Total Investment in Securities (cost \$468,148,507) \$ 566,183,597

Cash 76

Receivable for investments sold 7,818,372

Receivable for fund shares sold 155,547

Total assets 574,157,592

Liabilities

Payable for investments purchased \$ 7,359,053

Payable for fund shares redeemed 614,768

Distribution and service plan fees payable 88,953

Total Liabilities 8,062,774

Net Assets \$ 566,094,818

Net Assets consist of:

Paid in capital \$ 468,270,965

Total accumulated earnings (loss) 97,823,853

Net Assets \$ 566,094,818

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$61,950,958 ÷ 5,083,427 shares) \$ 12.19

Service Class :

Net Asset Value, offering price and redemption price per share (\$126,486,688 ÷ 10,427,432 shares) \$ 12.13

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$377,657,172 ÷ 31,289,612 shares) \$ 12.07

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

Financial Statements (Unaudited) - Continued

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income

Dividends:

| | | |
|--------------------|----|-----------|
| Affiliated issuers | \$ | 1,167,984 |
|--------------------|----|-----------|

Expenses

| | | |
|------------------------------------|----|---------|
| Distribution and service plan fees | \$ | 537,315 |
|------------------------------------|----|---------|

| | | |
|---|--|-----|
| Independent trustees' fees and expenses | | 996 |
|---|--|-----|

| | | |
|----------------------------------|--|---------|
| Total expenses before reductions | | 538,311 |
|----------------------------------|--|---------|

| | | |
|--------------------|--|-----|
| Expense reductions | | (1) |
|--------------------|--|-----|

| | | |
|---------------------------------|--|---------|
| Total expenses after reductions | | 538,310 |
|---------------------------------|--|---------|

Net Investment income (loss)

| | |
|--|---------|
| | 629,674 |
|--|---------|

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

| | |
|--------------------|-----------|
| Affiliated issuers | 7,090,877 |
|--------------------|-----------|

Capital gain distributions from underlying funds:

| | |
|--------------------|---------|
| Affiliated issuers | 380,683 |
|--------------------|---------|

| | |
|--------------------------------|-----------|
| Total net realized gain (loss) | 7,471,560 |
|--------------------------------|-----------|

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

| | |
|--------------------|------------|
| Affiliated issuers | 31,872,545 |
|--------------------|------------|

| | |
|--|------------|
| Total change in net unrealized appreciation (depreciation) | 31,872,545 |
|--|------------|

Net gain (loss)

| | |
|--|------------|
| | 39,344,105 |
|--|------------|

| | | |
|---|----|------------|
| Net increase (decrease) in net assets resulting from operations | \$ | 39,973,779 |
|---|----|------------|

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

Statement of Changes in Net Assets

| | Six months ended June 30, 2023 (Unaudited) | Year ended December 31, 2022 |
|--|--|---------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 629,674 | \$ 12,974,454 |
| Net realized gain (loss) | 7,471,560 | (2,447,498) |
| Change in net unrealized appreciation (depreciation) | 31,872,545 | (127,606,881) |
| Net increase (decrease) in net assets resulting from operations | <u>39,973,779</u> | <u>(117,079,925)</u> |
| Distributions to shareholders | (10,488,213) | (77,888,678) |
| Share transactions - net increase (decrease) | (28,319,002) | 1,211,478 |
| Total increase (decrease) in net assets | <u>1,166,564</u> | <u>(193,757,125)</u> |
| Net Assets | | |
| Beginning of period | 564,928,254 | 758,685,379 |
| End of period | <u>\$ 566,094,818</u> | <u>\$ 564,928,254</u> |

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

Financial Highlights

VIP Freedom 2020 PortfolioSM Initial Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|--------------------|--------------------|-----------|-----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 11.56 | \$ 15.42 | \$ 15.03 | \$ 14.01 | \$ 12.58 | \$ 14.03 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .02 | .28 | .27 | .17 | .28 | .21 |
| Net realized and unrealized gain (loss) | .83 | (2.51) | 1.11 | 1.84 | 2.16 | (1.01) |
| Total from investment operations | .85 | (2.23) | 1.38 | 2.01 | 2.44 | (.80) |
| Distributions from net investment income | (.14) | (.27) | (.17) | (.18) | (.28) | (.21) |
| Distributions from net realized gain | (.08) | (1.36) | (.81) | (.80) | (.73) | (.44) |
| Total distributions | (.22) | (1.63) | (.99) ^C | (.99) ^C | (1.01) | (.65) |
| Net asset value, end of period | \$ 12.19 | \$ 11.56 | \$ 15.42 | \$ 15.03 | \$ 14.01 | \$ 12.58 |
| Total Return ^{D,E,F} | 7.39% | (15.69)% | 9.47% | 15.06% | 20.13% | (5.86)% |
| Ratios to Average Net Assets ^{B,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) | .41% ^J | 2.26% | 1.77% | 1.27% | 2.08% | 1.50% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 61,951 | \$ 63,227 | \$ 82,875 | \$ 80,503 | \$ 74,801 | \$ 63,490 |
| Portfolio turnover rate ^K | 21% ^J | 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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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 2020 PortfolioSM Service Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|------------|------------|------------|------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 11.51 | \$ 15.37 | \$ 14.97 | \$ 13.96 | \$ 12.54 | \$ 13.99 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .02 | .27 | .25 | .16 | .26 | .19 |
| Net realized and unrealized gain (loss) | .82 | (2.52) | 1.12 | 1.82 | 2.16 | (1.00) |
| Total from investment operations | .84 | (2.25) | 1.37 | 1.98 | 2.42 | (.81) |
| Distributions from net investment income | (.14) | (.26) | (.16) | (.17) | (.27) | (.20) |
| Distributions from net realized gain | (.08) | (1.36) | (.81) | (.80) | (.73) | (.44) |
| Total distributions | (.22) | (1.61) ^C | (.97) | (.97) | (1.00) | (.64) |
| Net asset value, end of period | \$ 12.13 | \$ 11.51 | \$ 15.37 | \$ 14.97 | \$ 13.96 | \$ 12.54 |
| Total Return ^{D,E,F} | 7.34% | (15.83)% | 9.47% | 14.92% | 20.01% | (5.98)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Expenses net of fee waivers, if any | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Expenses net of all reductions | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Net investment income (loss) | .31% ^I | 2.16% | 1.67% | 1.17% | 1.98% | 1.40% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 126,487 | \$ 129,176 | \$ 167,097 | \$ 178,229 | \$ 171,842 | \$ 132,086 |
| Portfolio turnover rate ^J | 21% ^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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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 2020 PortfolioSM Service Class 2

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|--------------------|--------------------|------------|------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 11.46 | \$ 15.31 | \$ 14.92 | \$ 13.92 | \$ 12.50 | \$ 13.94 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .01 | .25 | .23 | .14 | .24 | .17 |
| Net realized and unrealized gain (loss) | .82 | (2.51) | 1.11 | 1.81 | 2.16 | (.99) |
| Total from investment operations | .83 | (2.26) | 1.34 | 1.95 | 2.40 | (.82) |
| Distributions from net investment income | (.14) | (.24) | (.13) | (.14) | (.25) | (.18) |
| Distributions from net realized gain | (.08) | (1.36) | (.81) | (.80) | (.73) | (.44) |
| Total distributions | (.22) | (1.59) ^C | (.95) ^C | (.95) ^C | (.98) | (.62) |
| Net asset value, end of period | \$ 12.07 | \$ 11.46 | \$ 15.31 | \$ 14.92 | \$ 13.92 | \$ 12.50 |
| Total Return ^{D,E,F} | 7.28% | (15.97)% | 9.26% | 14.72% | 19.88% | (6.08)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Expenses net of fee waivers, if any | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Expenses net of all reductions | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Net investment income (loss) | .16% ^I | 2.01% | 1.51% | 1.02% | 1.83% | 1.25% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 377,657 | \$ 372,526 | \$ 508,713 | \$ 522,637 | \$ 506,978 | \$ 464,178 |
| Portfolio turnover rate ^J | 21% ^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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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.

VIP Freedom 2025 PortfolioSM

Investment Summary June 30, 2023 (Unaudited)

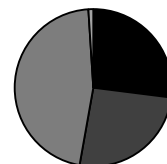
The information in the following tables is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

| | |
|--|-------|
| VIP Investment Grade Bond II Portfolio - Initial Class | 24.7 |
| VIP Overseas Portfolio Initial Class | 17.0 |
| Fidelity Inflation-Protected Bond Index Fund | 11.6 |
| VIP Emerging Markets Portfolio Initial Class | 8.8 |
| VIP Growth Portfolio Initial Class | 7.7 |
| VIP Growth & Income Portfolio Initial Class | 5.3 |
| Fidelity Long-Term Treasury Bond Index Fund | 5.0 |
| VIP Contrafund Portfolio Initial Class | 4.7 |
| VIP Equity-Income Portfolio Initial Class | 3.9 |
| Fidelity International Bond Index Fund | 3.3 |
| | <hr/> |
| | 92.0 |

Asset Allocation (% of Fund's net assets)

| |
|--------------------------------------|
| Domestic Equity Funds - 27.0 |
| International Equity Funds - 25.8 |
| Bond Funds - 46.2 |
| Short-Term Funds - 1.0 |
| Net Other Assets (Liabilities) - 0.0 |



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

VIP Freedom 2025 PortfolioSM
Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 27.0%

| | Shares | Value (\$) |
|--|---------|------------------|
| VIP Contrafund Portfolio Initial Class (a) | 351,695 | 15,970,470 |
| VIP Equity-Income Portfolio Initial Class (a) | 532,073 | 13,025,151 |
| VIP Growth & Income Portfolio Initial Class (a) | 670,589 | 17,810,854 |
| VIP Growth Portfolio Initial Class (a) | 297,543 | 26,046,946 |
| VIP Mid Cap Portfolio Initial Class (a) | 116,665 | 4,118,289 |
| VIP Value Portfolio Initial Class (a) | 516,302 | 9,277,938 |
| VIP Value Strategies Portfolio Initial Class (a) | 298,650 | <u>4,611,157</u> |

TOTAL DOMESTIC EQUITY FUNDS

 (Cost \$58,501,242) **90,860,805**
International Equity Funds – 25.8%

| | Shares | Value (\$) |
|--|-----------|-------------------|
| VIP Emerging Markets Portfolio Initial Class (a) | 2,861,876 | 29,820,751 |
| VIP Overseas Portfolio Initial Class (a) | 2,291,628 | <u>57,107,371</u> |

TOTAL INTERNATIONAL EQUITY FUNDS

 (Cost \$73,199,415) **86,928,122**
Bond Funds – 46.2%

| | Shares | Value (\$) |
|--|-----------|-------------------|
| Fidelity Inflation-Protected Bond Index Fund (a) | 4,235,606 | 38,967,576 |
| Fidelity International Bond Index Fund (a) | 1,242,484 | 11,207,204 |
| Fidelity Long-Term Treasury Bond Index Fund (a) | 1,619,442 | 16,874,581 |
| VIP High Income Portfolio Initial Class (a) | 1,203,920 | 5,525,992 |
| VIP Investment Grade Bond II Portfolio - Initial Class (a) | 8,726,538 | <u>83,163,913</u> |

TOTAL BOND FUNDS

 (Cost \$167,733,729) **155,739,266**
Short-Term Funds – 1.0%

| | Shares | Value (\$) |
|--|-----------|-------------------------|
| VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) (Cost \$3,355,168) | 3,355,168 | <u>3,355,168</u> |

TOTAL INVESTMENT IN SECURITIES – 100.0%

 (Cost \$302,789,554) **336,883,361**
NET OTHER ASSETS (LIABILITIES) – 0.0%
(33,120)
NET ASSETS – 100.0%
336,850,241
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 | 36,511,027 | 6,628,952 | 4,875,298 | 14,432 | (155,217) | 858,112 | 38,967,576 |
| Fidelity International Bond Index Fund | 10,731,106 | 1,822,104 | 1,596,572 | 94,480 | (28,522) | 279,088 | 11,207,204 |
| Fidelity Long-Term Treasury Bond Index Fund | 17,712,275 | 2,721,599 | 4,103,636 | 259,483 | (569,562) | 1,113,905 | 16,874,581 |
| VIP Contrafund Portfolio Initial Class | 15,077,751 | 1,862,629 | 3,846,019 | 142,325 | 14,451 | 2,861,658 | 15,970,470 |
| VIP Emerging Markets Portfolio Initial Class | 32,281,998 | 5,238,720 | 9,729,564 | 52,885 | (606,044) | 2,635,641 | 29,820,751 |
| VIP Equity-Income Portfolio Initial Class | 13,510,784 | 1,677,722 | 2,703,167 | — | 87,159 | 452,653 | 13,025,151 |
| VIP Government Money Market Portfolio Initial Class 4.87% | 2,318,777 | 3,632,646 | 2,596,255 | 62,026 | — | — | 3,355,168 |
| VIP Growth & Income Portfolio Initial Class | 17,483,246 | 2,443,439 | 3,950,239 | 62,634 | 192,090 | 1,642,318 | 17,810,854 |
| VIP Growth Portfolio Initial Class | 23,679,396 | 3,736,494 | 6,554,664 | 157,529 | (153,781) | 5,339,501 | 26,046,946 |
| VIP High Income Portfolio Initial Class | 5,371,623 | 645,014 | 711,745 | 3,583 | (8,982) | 230,082 | 5,525,992 |
| VIP Investment Grade Bond II Portfolio - Initial Class | 75,863,833 | 16,222,839 | 10,851,312 | 24,275 | (3,929) | 1,932,482 | 83,163,913 |
| VIP Mid Cap Portfolio Initial Class | 4,216,413 | 496,004 | 932,954 | 9,628 | 29,160 | 309,666 | 4,118,289 |
| VIP Overseas Portfolio Initial Class | 54,540,086 | 5,868,402 | 11,268,883 | — | (756,461) | 8,724,227 | 57,107,371 |
| VIP Value Portfolio Initial Class | 9,741,854 | 1,038,688 | 2,248,892 | — | 295,587 | 450,701 | 9,277,938 |
| VIP Value Strategies Portfolio Initial Class | 4,828,725 | 593,500 | 1,190,590 | 11,295 | 151,079 | 228,443 | 4,611,157 |
| | <u>323,868,894</u> | <u>54,628,752</u> | <u>67,159,790</u> | <u>894,575</u> | <u>(1,512,972)</u> | <u>27,058,477</u> | <u>336,883,361</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 June 30, 2023, 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 (\$) |
| <u>Investments in Securities:</u> | | | | |
| Domestic Equity Funds | 90,860,805 | 90,860,805 | - | - |
| International Equity Funds | 86,928,122 | 86,928,122 | - | - |
| Bond Funds | 155,739,266 | 155,739,266 | - | - |
| Short-Term Funds | <u>3,355,168</u> | <u>3,355,168</u> | - | - |
| Total Investments in Securities: | <u>336,883,361</u> | <u>336,883,361</u> | - | - |

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

VIP Freedom 2025 PortfolioSM

Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$302,789,554) \$ 336,883,361

Total Investment in Securities (cost \$302,789,554) \$ 336,883,361

Cash 3,462

Receivable for investments sold 4,534,027

Receivable for fund shares sold 219,797

Total assets 341,640,647

Liabilities

Payable for investments purchased \$ 4,298,813

Payable for fund shares redeemed 454,955

Distribution and service plan fees payable 36,638

Total Liabilities 4,790,406

Net Assets \$ 336,850,241

Net Assets consist of:

Paid in capital \$ 311,835,904

Total accumulated earnings (loss) 25,014,337

Net Assets \$ 336,850,241

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$55,954,116 ÷ 3,802,387 shares) \$ 14.72

Service Class :

Net Asset Value, offering price and redemption price per share (\$173,287,889 ÷ 11,823,379 shares) \$ 14.66

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$107,608,236 ÷ 7,395,368 shares) \$ 14.55

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

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income

Dividends:

| | | |
|--------------------|----|---------|
| Affiliated issuers | \$ | 513,892 |
|--------------------|----|---------|

Expenses

| | | |
|------------------------------------|----|---------|
| Distribution and service plan fees | \$ | 220,802 |
|------------------------------------|----|---------|

| | | |
|---|--|-----|
| Independent trustees' fees and expenses | | 575 |
|---|--|-----|

| | | |
|----------------------------------|--|---------|
| Total expenses before reductions | | 221,377 |
|----------------------------------|--|---------|

| | | |
|--------------------|--|------|
| Expense reductions | | (11) |
|--------------------|--|------|

| | | |
|---------------------------------|--|---------|
| Total expenses after reductions | | 221,366 |
|---------------------------------|--|---------|

| | | |
|-------------------------------------|--|----------------|
| Net Investment income (loss) | | <u>292,526</u> |
|-------------------------------------|--|----------------|

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

| | | |
|--------------------|--|-------------|
| Affiliated issuers | | (1,512,972) |
|--------------------|--|-------------|

| | | |
|---|--|--|
| Capital gain distributions from underlying funds: | | |
|---|--|--|

| | | |
|--------------------|--|---------|
| Affiliated issuers | | 380,683 |
|--------------------|--|---------|

| | | |
|--------------------------------|--|-------------|
| Total net realized gain (loss) | | (1,132,289) |
|--------------------------------|--|-------------|

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

| | | |
|--------------------|--|------------|
| Affiliated issuers | | 27,058,477 |
|--------------------|--|------------|

| | | |
|--|--|------------|
| Total change in net unrealized appreciation (depreciation) | | 27,058,477 |
|--|--|------------|

| | | |
|------------------------|--|-------------------|
| Net gain (loss) | | <u>25,926,188</u> |
|------------------------|--|-------------------|

| | | |
|--|----|-------------------|
| Net increase (decrease) in net assets resulting from operations | \$ | <u>26,218,714</u> |
|--|----|-------------------|

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

Financial Statements (Unaudited) - Continued

Statement of Changes in Net Assets

| | Six months ended June 30, 2023 (Unaudited) | Year ended December 31, 2022 |
|--|--|---------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 292,526 | \$ 6,957,231 |
| Net realized gain (loss) | (1,132,289) | (6,505,993) |
| Change in net unrealized appreciation (depreciation) | 27,058,477 | (64,956,862) |
| Net increase (decrease) in net assets resulting from operations | <u>26,218,714</u> | <u>(64,505,624)</u> |
| Distributions to shareholders | (3,080,157) | (27,327,030) |
| Share transactions - net increase (decrease) | (10,123,922) | 25,960,042 |
| Total increase (decrease) in net assets | <u>13,014,635</u> | <u>(65,872,612)</u> |
| Net Assets | | |
| Beginning of period | 323,835,606 | 389,708,218 |
| End of period | <u>\$ 336,850,241</u> | <u>\$ 323,835,606</u> |

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

Financial Highlights

VIP Freedom 2025 PortfolioSM Initial Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|-----------|-----------|--------------------|-----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 13.73 | \$ 17.82 | \$ 16.84 | \$ 15.34 | \$ 13.21 | \$ 14.64 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .02 | .32 | .32 | .20 | .30 | .23 |
| Net realized and unrealized gain (loss) | 1.11 | (3.10) | 1.47 | 2.16 | 2.53 | (1.17) |
| Total from investment operations | 1.13 | (2.78) | 1.79 | 2.36 | 2.83 | (.94) |
| Distributions from net investment income | (.14) | (.31) | (.19) | (.19) | (.30) | (.21) |
| Distributions from net realized gain | - | (1.00) | (.62) | (.67) | (.41) | (.28) |
| Total distributions | (.14) | (1.31) | (.81) | (.86) | (.70) ^C | (.49) |
| Net asset value, end of period | \$ 14.72 | \$ 13.73 | \$ 17.82 | \$ 16.84 | \$ 15.34 | \$ 13.21 |
| Total Return ^{D,E,F} | 8.23% | (16.43)% | 10.83% | 15.95% | 21.86% | (6.52)% |
| Ratios to Average Net Assets ^{B,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) | .31% ^J | 2.19% | 1.82% | 1.33% | 2.04% | 1.57% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 55,954 | \$ 45,943 | \$ 59,715 | \$ 55,624 | \$ 47,253 | \$ 38,096 |
| Portfolio turnover rate ^K | 33% ^J | 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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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 2025 PortfolioSM Service Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|------------|--------------------|-----------|--------------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 13.68 | \$ 17.76 | \$ 16.79 | \$ 15.30 | \$ 13.18 | \$ 14.61 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .01 | .30 | .30 | .18 | .28 | .21 |
| Net realized and unrealized gain (loss) | 1.11 | (3.08) | 1.46 | 2.15 | 2.53 | (1.16) |
| Total from investment operations | 1.12 | (2.78) | 1.76 | 2.33 | 2.81 | (.95) |
| Distributions from net investment income | (.14) | (.29) | (.17) | (.18) | (.28) | (.19) |
| Distributions from net realized gain | - | (1.00) | (.62) | (.67) | (.41) | (.28) |
| Total distributions | (.14) | (1.30) ^C | (.79) | (.84) ^C | (.69) | (.48) ^C |
| Net asset value, end of period | \$ 14.66 | \$ 13.68 | \$ 17.76 | \$ 16.79 | \$ 15.30 | \$ 13.18 |
| Total Return ^{D,E,F} | 8.19% | (16.51)% | 10.71% | 15.83% | 21.70% | (6.61)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Expenses net of fee waivers, if any | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Expenses net of all reductions | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Net investment income (loss) | .21% ^I | 2.09% | 1.72% | 1.23% | 1.94% | 1.47% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 173,288 | \$ 174,000 | \$ 199,248 | \$ 147,904 | \$ 96,430 | \$ 79,033 |
| Portfolio turnover rate ^J | 33% ^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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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.

VIP Freedom 2025 PortfolioSM Service Class 2

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|------------|------------|-----------|-----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 13.59 | \$ 17.65 | \$ 16.69 | \$ 15.21 | \$ 13.11 | \$ 14.54 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | - ^C | .28 | .27 | .16 | .26 | .19 |
| Net realized and unrealized gain (loss) | 1.10 | (3.07) | 1.46 | 2.14 | 2.51 | (1.16) |
| Total from investment operations | 1.10 | (2.79) | 1.73 | 2.30 | 2.77 | (.97) |
| Distributions from net investment income | (.14) | (.27) | (.15) | (.15) | (.26) | (.18) |
| Distributions from net realized gain | - | (1.00) | (.62) | (.67) | (.41) | (.28) |
| Total distributions | (.14) | (1.27) | (.77) | (.82) | (.67) | (.46) |
| Net asset value, end of period | \$ 14.55 | \$ 13.59 | \$ 17.65 | \$ 16.69 | \$ 15.21 | \$ 13.11 |
| Total Return ^{D,E,F} | 8.10% | (16.64)% | 10.55% | 15.68% | 21.51% | (6.78)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Expenses net of fee waivers, if any | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Expenses net of all reductions | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Net investment income (loss) | .06% ^I | 1.94% | 1.57% | 1.08% | 1.79% | 1.32% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 107,608 | \$ 103,892 | \$ 130,746 | \$ 112,114 | \$ 97,802 | \$ 69,234 |
| Portfolio turnover rate ^J | 33% ^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 Amount represents less than \$.005 per share.

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

VIP Freedom 2030 PortfolioSM

Investment Summary June 30, 2023 (Unaudited)

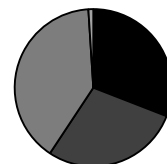
The information in the following tables is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

| | |
|--|-------|
| VIP Investment Grade Bond II Portfolio - Initial Class | 21.9 |
| VIP Overseas Portfolio Initial Class | 18.8 |
| VIP Emerging Markets Portfolio Initial Class | 9.6 |
| VIP Growth Portfolio Initial Class | 8.9 |
| Fidelity Inflation-Protected Bond Index Fund | 7.9 |
| VIP Growth & Income Portfolio Initial Class | 6.1 |
| VIP Contrafund Portfolio Initial Class | 5.4 |
| Fidelity Long-Term Treasury Bond Index Fund | 5.4 |
| VIP Equity-Income Portfolio Initial Class | 4.4 |
| VIP Value Portfolio Initial Class | 3.1 |
| | <hr/> |
| | 91.5 |

Asset Allocation (% of Fund's net assets)

| |
|--------------------------------------|
| Domestic Equity Funds - 30.9 |
| International Equity Funds - 28.4 |
| Bond Funds - 39.7 |
| Short-Term Funds - 1.0 |
| 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 June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 30.9%

| | Shares | Value (\$) |
|--|-----------|------------|
| VIP Contrafund Portfolio Initial Class (a) | 763,093 | 34,652,062 |
| VIP Equity-Income Portfolio Initial Class (a) | 1,154,514 | 28,262,506 |
| VIP Growth & Income Portfolio Initial Class (a) | 1,455,048 | 38,646,087 |
| VIP Growth Portfolio Initial Class (a) | 645,619 | 56,517,470 |
| VIP Mid Cap Portfolio Initial Class (a) | 253,150 | 8,936,209 |
| VIP Value Portfolio Initial Class (a) | 1,120,320 | 20,132,157 |
| VIP Value Strategies Portfolio Initial Class (a) | 648,040 | 10,005,740 |

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$127,054,513) **197,152,231**

International Equity Funds – 28.4%

| | Shares | Value (\$) |
|--|-----------|-------------|
| VIP Emerging Markets Portfolio Initial Class (a) | 5,867,395 | 61,138,251 |
| VIP Overseas Portfolio Initial Class (a) | 4,820,726 | 120,132,487 |

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$151,657,904) **181,270,738**

Bond Funds – 39.7%

| | Shares | Value (\$) |
|--|------------|-------------|
| Fidelity Inflation-Protected Bond Index Fund (a) | 5,468,060 | 50,306,153 |
| Fidelity International Bond Index Fund (a) | 1,993,399 | 17,980,456 |
| Fidelity Long-Term Treasury Bond Index Fund (a) | 3,316,406 | 34,556,946 |
| VIP High Income Portfolio Initial Class (a) | 2,278,391 | 10,457,817 |
| VIP Investment Grade Bond II Portfolio - Initial Class (a) | 14,670,659 | 139,811,383 |

TOTAL BOND FUNDS

(Cost \$270,635,223) **253,112,755**

Short-Term Funds – 1.0%

| | Shares | Value (\$) |
|---|-----------|------------------|
| VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) | | |
| (Cost \$6,349,291) | 6,349,291 | 6,349,291 |

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$555,696,931) **637,885,015**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(64,596)

NET ASSETS – 100.0%

637,820,419

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.

Schedule of Investments (Unaudited) - Continued

| 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 5.14% | — | 621,425 | 621,425 | 82 | — | — | — | 0.0% |
| Total | — | 621,425 | 621,425 | 82 | — | — | — | |

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 | 44,436,438 | 9,409,582 | 4,394,323 | 17,796 | (96,317) | 950,773 | 50,306,153 |
| Fidelity International Bond Index Fund | 16,438,690 | 2,796,243 | 1,646,631 | 145,116 | (4,686) | 396,840 | 17,980,456 |
| Fidelity Long-Term Treasury Bond Index Fund | 34,552,917 | 5,716,338 | 6,776,490 | 518,176 | (683,546) | 1,747,727 | 34,556,946 |
| VIP Contrafund Portfolio Initial Class | 31,277,831 | 3,410,145 | 6,060,145 | 307,983 | 147,105 | 5,877,126 | 34,652,062 |
| VIP Emerging Markets Portfolio Initial Class | 62,866,923 | 9,906,375 | 15,438,597 | 106,040 | 403,813 | 3,399,737 | 61,138,251 |
| VIP Equity-Income Portfolio Initial Class | 28,027,473 | 3,329,811 | 4,193,120 | — | 24,765 | 1,073,577 | 28,262,506 |
| VIP Government Money Market Portfolio Initial Class 4.87% | 4,201,322 | 6,648,786 | 4,500,817 | 114,605 | — | — | 6,349,291 |
| VIP Growth & Income Portfolio Initial Class | 36,267,672 | 4,465,086 | 5,890,102 | 133,807 | 83,496 | 3,719,935 | 38,646,087 |
| VIP Growth Portfolio Initial Class | 49,120,401 | 7,114,529 | 10,583,552 | 340,781 | 202,894 | 10,663,198 | 56,517,470 |
| VIP High Income Portfolio Initial Class | 9,732,805 | 1,195,617 | 867,187 | 6,703 | (5,433) | 402,015 | 10,457,817 |
| VIP Investment Grade Bond II Portfolio - Initial Class | 120,994,150 | 27,895,982 | 12,168,278 | 39,938 | 52,880 | 3,036,649 | 139,811,383 |
| VIP Mid Cap Portfolio Initial Class | 8,746,740 | 938,147 | 1,446,862 | 20,558 | 17,428 | 680,756 | 8,936,209 |
| VIP Overseas Portfolio Initial Class | 109,779,683 | 12,218,806 | 17,922,776 | — | 466,102 | 15,590,672 | 120,132,487 |
| VIP Value Portfolio Initial Class | 20,208,868 | 1,874,222 | 3,463,135 | — | 337,021 | 1,175,181 | 20,132,157 |
| VIP Value Strategies Portfolio Initial Class | 10,016,979 | 1,095,348 | 1,876,053 | 24,115 | 141,676 | 627,790 | 10,005,740 |
| | 586,668,892 | 98,015,017 | 97,228,068 | 1,775,618 | 1,087,198 | 49,341,976 | 637,885,015 |

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 June 30, 2023, 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 | 197,152,231 | 197,152,231 | - | - |
| International Equity Funds | 181,270,738 | 181,270,738 | - | - |
| Bond Funds | 253,112,755 | 253,112,755 | - | - |
| Short-Term Funds | 6,349,291 | 6,349,291 | - | - |
| Total Investments in Securities: | 637,885,015 | 637,885,015 | - | - |

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

VIP Freedom 2030 PortfolioSM

Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$555,696,931) \$ 637,885,015

Total Investment in Securities (cost \$555,696,931) \$ 637,885,015

Cash 2,826

Receivable for investments sold 7,836,222

Receivable for fund shares sold 741,858

Total assets

646,465,921

Liabilities

Payable for investments purchased \$ 8,226,050

Payable for fund shares redeemed 351,929

Distribution and service plan fees payable 67,523

Total Liabilities

8,645,502

Net Assets

\$ 637,820,419

Net Assets consist of:

Paid in capital \$ 575,103,034

Total accumulated earnings (loss) 62,717,385

Net Assets \$ 637,820,419

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$129,207,486 ÷ 8,697,841 shares) \$ 14.86

Service Class :

Net Asset Value, offering price and redemption price per share (\$299,963,356 ÷ 20,264,726 shares) \$ 14.80

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$208,649,577 ÷ 14,167,227 shares) \$ 14.73

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

Financial Statements (Unaudited) - Continued

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income

Dividends:

Affiliated issuers

\$ 954,219

Income from Fidelity Central Funds

82

Total Income

954,301

Expenses

Distribution and service plan fees

\$ 401,129

Independent trustees' fees and expenses

1,052

Total expenses before reductions

402,181

Expense reductions

(39)

Total expenses after reductions

402,142

Net Investment income (loss)

552,159

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers

1,087,198

Capital gain distributions from underlying funds:

Affiliated issuers

821,399

Total net realized gain (loss)

1,908,597

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers

49,341,976

Total change in net unrealized appreciation (depreciation)

49,341,976

Net gain (loss)

51,250,573

Net increase (decrease) in net assets resulting from operations

\$ 51,802,732

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

Statement of Changes in Net Assets

| | Six months ended June 30, 2023 (Unaudited) | Year ended December 31, 2022 |
|--|--|---------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 552,159 | \$ 11,017,348 |
| Net realized gain (loss) | 1,908,597 | (17,349,076) |
| Change in net unrealized appreciation (depreciation) | 49,341,976 | (111,037,986) |
| Net increase (decrease) in net assets resulting from operations | <u>51,802,732</u> | <u>(117,369,714)</u> |
| Distributions to shareholders | (3,798,410) | (50,805,872) |
| Share transactions - net increase (decrease) | 3,209,157 | 78,950,611 |
| Total increase (decrease) in net assets | <u>51,213,479</u> | <u>(89,224,975)</u> |
| Net Assets | | |
| Beginning of period | 586,606,940 | 675,831,915 |
| End of period | <u>\$ 637,820,419</u> | <u>\$ 586,606,940</u> |

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

Financial Highlights

VIP Freedom 2030 PortfolioSM Initial Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|------------|--------------------|-----------|-----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 13.72 | \$ 17.93 | \$ 16.83 | \$ 15.28 | \$ 12.98 | \$ 14.67 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .02 | .29 | .31 | .19 | .30 | .20 |
| Net realized and unrealized gain (loss) | 1.21 | (3.16) | 1.72 | 2.28 | 2.80 | (1.32) |
| Total from investment operations | 1.23 | (2.87) | 2.03 | 2.47 | 3.10 | (1.12) |
| Distributions from net investment income | (.09) | (.29) | (.19) | (.19) | (.29) | (.20) |
| Distributions from net realized gain | - | (1.05) | (.74) | (.74) | (.51) | (.37) |
| Total distributions | (.09) | (1.34) | (.93) | (.92) ^C | (.80) | (.57) |
| Net asset value, end of period | \$ 14.86 | \$ 13.72 | \$ 17.93 | \$ 16.83 | \$ 15.28 | \$ 12.98 |
| Total Return ^{D,E,F} | 8.98% | (16.87)% | 12.37% | 16.89% | 24.43% | (7.78)% |
| Ratios to Average Net Assets ^{B,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) | .31% ^J | 1.96% | 1.77% | 1.31% | 2.09% | 1.42% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 129,207 | \$ 116,986 | \$ 138,193 | \$ 113,727 | \$ 93,564 | \$ 71,004 |
| Portfolio turnover rate ^K | 32% ^J | 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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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. 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.

^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 2030 PortfolioSM Service Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|------------|------------|--------------------|------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 13.68 | \$ 17.88 | \$ 16.79 | \$ 15.25 | \$ 12.95 | \$ 14.64 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .02 | .27 | .29 | .18 | .29 | .19 |
| Net realized and unrealized gain (loss) | 1.19 | (3.14) | 1.72 | 2.27 | 2.79 | (1.32) |
| Total from investment operations | 1.21 | (2.87) | 2.01 | 2.45 | 3.08 | (1.13) |
| Distributions from net investment income | (.09) | (.28) | (.18) | (.17) | (.28) | (.19) |
| Distributions from net realized gain | - | (1.05) | (.74) | (.74) | (.51) | (.37) |
| Total distributions | (.09) | (1.33) | (.92) | (.91) | (.78) ^C | (.56) |
| Net asset value, end of period | \$ 14.80 | \$ 13.68 | \$ 17.88 | \$ 16.79 | \$ 15.25 | \$ 12.95 |
| Total Return ^{D,E,F} | 8.86% | (16.94)% | 12.24% | 16.76% | 24.37% | (7.88)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Expenses net of fee waivers, if any | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Expenses net of all reductions | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Net investment income (loss) | .21% ^I | 1.86% | 1.67% | 1.21% | 1.99% | 1.32% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 299,963 | \$ 271,187 | \$ 294,595 | \$ 225,149 | \$ 168,105 | \$ 121,155 |
| Portfolio turnover rate ^J | 32% ^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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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. 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.

^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 2030 PortfolioSM Service Class 2

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|------------|--------------------|--------------------|------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 13.62 | \$ 17.81 | \$ 16.73 | \$ 15.19 | \$ 12.91 | \$ 14.60 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | - ^C | .25 | .27 | .16 | .26 | .17 |
| Net realized and unrealized gain (loss) | 1.20 | (3.14) | 1.70 | 2.26 | 2.78 | (1.32) |
| Total from investment operations | 1.20 | (2.89) | 1.97 | 2.42 | 3.04 | (1.15) |
| Distributions from net investment income | (.09) | (.26) | (.15) | (.15) | (.26) | (.17) |
| Distributions from net realized gain | - | (1.05) | (.74) | (.74) | (.51) | (.37) |
| Total distributions | (.09) | (1.30) ^D | (.89) | (.88) ^D | (.76) ^D | (.54) |
| Net asset value, end of period | \$ 14.73 | \$ 13.62 | \$ 17.81 | \$ 16.73 | \$ 15.19 | \$ 12.91 |
| Total Return ^{E,F,G} | 8.83% | (17.09)% | 12.07% | 16.64% | 24.11% | (8.05)% |
| Ratios to Average Net Assets ^{B,H,I} | | | | | | |
| Expenses before reductions | .25% ^J | .25% | .25% | .25% | .25% | .25% |
| Expenses net of fee waivers, if any | .25% ^J | .25% | .25% | .25% | .25% | .25% |
| Expenses net of all reductions | .25% ^J | .25% | .25% | .25% | .25% | .25% |
| Net investment income (loss) | .06% ^J | 1.71% | 1.52% | 1.06% | 1.84% | 1.17% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 208,650 | \$ 198,433 | \$ 243,043 | \$ 193,997 | \$ 173,271 | \$ 130,567 |
| Portfolio turnover rate ^K | 32% ^J | 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 Amount represents less than \$.005 per share.

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

^H 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.

^I 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.

^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 2035 PortfolioSM

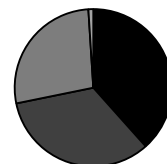
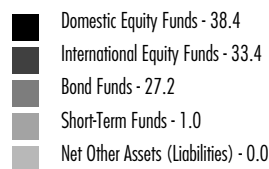
Investment Summary June 30, 2023 (Unaudited)

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

Top Holdings (% of Fund's net assets)

| | |
|--|-------|
| VIP Overseas Portfolio Initial Class | 22.4 |
| VIP Investment Grade Bond II Portfolio - Initial Class | 14.3 |
| VIP Growth Portfolio Initial Class | 11.0 |
| VIP Emerging Markets Portfolio Initial Class | 11.0 |
| VIP Growth & Income Portfolio Initial Class | 7.5 |
| VIP Contrafund Portfolio Initial Class | 6.8 |
| Fidelity Long-Term Treasury Bond Index Fund | 5.8 |
| VIP Equity-Income Portfolio Initial Class | 5.5 |
| VIP Value Portfolio Initial Class | 3.9 |
| Fidelity Inflation-Protected Bond Index Fund | 3.2 |
| | <hr/> |
| | 91.4 |

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 June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 38.4%

| | Shares | Value (\$) |
|--|---------|------------------|
| VIP Contrafund Portfolio Initial Class (a) | 385,068 | 17,485,954 |
| VIP Equity-Income Portfolio Initial Class (a) | 582,602 | 14,262,096 |
| VIP Growth & Income Portfolio Initial Class (a) | 734,257 | 19,501,864 |
| VIP Growth Portfolio Initial Class (a) | 325,805 | 28,520,981 |
| VIP Mid Cap Portfolio Initial Class (a) | 127,751 | 4,509,620 |
| VIP Value Portfolio Initial Class (a) | 565,374 | 10,159,771 |
| VIP Value Strategies Portfolio Initial Class (a) | 327,037 | <u>5,049,446</u> |

TOTAL DOMESTIC EQUITY FUNDS

 (Cost \$81,345,854) **99,489,732**
International Equity Funds – 33.4%

| | Shares | Value (\$) |
|--|-----------|-------------------|
| VIP Emerging Markets Portfolio Initial Class (a) | 2,726,080 | 28,405,749 |
| VIP Overseas Portfolio Initial Class (a) | 2,333,353 | <u>58,147,157</u> |

TOTAL INTERNATIONAL EQUITY FUNDS

 (Cost \$81,567,603) **86,552,906**
Bond Funds – 27.2%

| | Shares | Value (\$) |
|--|-----------|-------------------|
| Fidelity Inflation-Protected Bond Index Fund (a) | 896,942 | 8,251,870 |
| Fidelity International Bond Index Fund (a) | 663,933 | 5,988,675 |
| Fidelity Long-Term Treasury Bond Index Fund (a) | 1,450,996 | 15,119,382 |
| VIP High Income Portfolio Initial Class (a) | 924,963 | 4,245,580 |
| VIP Investment Grade Bond II Portfolio - Initial Class (a) | 3,882,927 | <u>37,004,292</u> |

TOTAL BOND FUNDS

 (Cost \$75,227,740) **70,609,799**
Short-Term Funds – 1.0%

| | Shares | Value (\$) |
|---|-----------|------------------|
| VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) | | |
| (Cost \$2,577,729) | 2,577,729 | <u>2,577,729</u> |

TOTAL INVESTMENT IN SECURITIES – 100.0%

 (Cost \$240,718,926) **259,230,166**
NET OTHER ASSETS (LIABILITIES) – 0.0%
(33,287)
NET ASSETS – 100.0%
259,196,879
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 | 6,493,554 | 2,416,589 | 776,703 | — | (21,495) | 139,925 | 8,251,870 |
| Fidelity International Bond Index Fund | 4,940,348 | 1,439,542 | 511,091 | 46,312 | (997) | 120,873 | 5,988,675 |
| Fidelity Long-Term Treasury Bond Index Fund | 13,503,571 | 3,821,185 | 2,586,147 | 215,212 | (345,071) | 725,844 | 15,119,382 |
| VIP Contrafund Portfolio Initial Class | 14,469,135 | 2,820,136 | 2,761,067 | 145,650 | 33,702 | 2,924,048 | 17,485,954 |
| VIP Emerging Markets Portfolio Initial Class | 26,356,461 | 6,248,196 | 5,837,392 | 45,648 | (466,529) | 2,105,013 | 28,405,749 |
| VIP Equity-Income Portfolio Initial Class | 12,964,481 | 2,644,268 | 1,897,919 | — | (1,575) | 552,841 | 14,262,096 |
| VIP Government Money Market Portfolio Initial Class 4.87% | 1,545,066 | 2,772,771 | 1,740,108 | 44,936 | — | — | 2,577,729 |
| VIP Growth & Income Portfolio Initial Class | 16,777,656 | 3,514,317 | 2,650,240 | 63,040 | 32,793 | 1,827,338 | 19,501,864 |
| VIP Growth Portfolio Initial Class | 22,726,322 | 5,593,305 | 5,156,593 | 156,647 | 135,414 | 5,222,533 | 28,520,981 |
| VIP High Income Portfolio Initial Class | 3,579,302 | 860,651 | 345,653 | 2,516 | (2,208) | 153,488 | 4,245,580 |
| VIP Investment Grade Bond II Portfolio - Initial Class | 25,643,543 | 13,833,640 | 3,106,972 | 8,785 | (20,640) | 654,721 | 37,004,292 |
| VIP Mid Cap Portfolio Initial Class | 4,045,802 | 804,520 | 684,578 | 9,677 | (15,405) | 359,281 | 4,509,620 |
| VIP Overseas Portfolio Initial Class | 48,624,640 | 9,720,483 | 7,536,158 | — | 180,807 | 7,157,385 | 58,147,157 |
| VIP Value Portfolio Initial Class | 9,347,871 | 1,695,517 | 1,628,669 | — | 42,624 | 702,428 | 10,159,771 |
| VIP Value Strategies Portfolio Initial Class | 4,633,428 | 937,728 | 901,327 | 11,356 | 36,636 | 342,981 | 5,049,446 |
| | <u>215,651,180</u> | <u>59,122,848</u> | <u>38,120,617</u> | <u>749,779</u> | <u>(411,944)</u> | <u>22,988,699</u> | <u>259,230,166</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 June 30, 2023, 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 (\$) |
| <u>Investments in Securities:</u> | | | | |
| Domestic Equity Funds | 99,489,732 | 99,489,732 | - | - |
| International Equity Funds | 86,552,906 | 86,552,906 | - | - |
| Bond Funds | 70,609,799 | 70,609,799 | - | - |
| Short-Term Funds | <u>2,577,729</u> | <u>2,577,729</u> | - | - |
| Total Investments in Securities: | <u>259,230,166</u> | <u>259,230,166</u> | - | - |

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

VIP Freedom 2035 PortfolioSM

Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$240,718,926) \$ 259,230,166

Total Investment in Securities (cost \$240,718,926) \$

Cash

Receivable for investments sold

Receivable for fund shares sold

Total assets

Liabilities

Payable for investments purchased

Payable for fund shares redeemed

Distribution and service plan fees payable

Total Liabilities

Net Assets

Net Assets consist of:

Paid in capital

Total accumulated earnings (loss)

Net Assets

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$21,187,614 ÷ 848,706 shares)

Service Class :

Net Asset Value, offering price and redemption price per share (\$128,136,927 ÷ 5,151,483 shares)

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$109,872,338 ÷ 4,449,748 shares)

259,230,166

9

3,150,828

122,957

262,503,960

3,175,472

98,265

33,344

3,307,081

\$ 259,196,879

\$ 245,440,342

13,756,537

\$ 259,196,879

\$ 24.96

\$ 24.87

\$ 24.69

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

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income

Dividends:

| | | |
|--------------------|----|---------|
| Affiliated issuers | \$ | 361,728 |
|--------------------|----|---------|

Expenses

| | | |
|------------------------------------|----|---------|
| Distribution and service plan fees | \$ | 188,174 |
|------------------------------------|----|---------|

| | | |
|---|--|-----|
| Independent trustees' fees and expenses | | 396 |
|---|--|-----|

| | | |
|----------------------------------|--|---------|
| Total expenses before reductions | | 188,570 |
|----------------------------------|--|---------|

| | | |
|--------------------|--|-----|
| Expense reductions | | (1) |
|--------------------|--|-----|

| | | |
|---------------------------------|--|---------|
| Total expenses after reductions | | 188,569 |
|---------------------------------|--|---------|

| | | |
|-------------------------------------|--|----------------|
| Net Investment income (loss) | | <u>173,159</u> |
|-------------------------------------|--|----------------|

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

| | | |
|--------------------|--|-----------|
| Affiliated issuers | | (411,944) |
|--------------------|--|-----------|

Capital gain distributions from underlying funds:

| | | |
|--------------------|--|---------|
| Affiliated issuers | | 388,051 |
|--------------------|--|---------|

| | | |
|--------------------------------|--|----------|
| Total net realized gain (loss) | | (23,893) |
|--------------------------------|--|----------|

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

| | | |
|--------------------|--|------------|
| Affiliated issuers | | 22,988,699 |
|--------------------|--|------------|

| | | |
|--|--|------------|
| Total change in net unrealized appreciation (depreciation) | | 22,988,699 |
|--|--|------------|

| | | |
|------------------------|--|-------------------|
| Net gain (loss) | | <u>22,964,806</u> |
|------------------------|--|-------------------|

| | | |
|--|----|-------------------|
| Net increase (decrease) in net assets resulting from operations | \$ | <u>23,137,965</u> |
|--|----|-------------------|

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

Financial Statements (Unaudited) - Continued

Statement of Changes in Net Assets

| | Six months ended June 30, 2023 (Unaudited) | Year ended December 31, 2022 |
|--|--|---------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 173,159 | \$ 3,152,937 |
| Net realized gain (loss) | (23,893) | (3,119,977) |
| Change in net unrealized appreciation (depreciation) | 22,988,699 | (41,091,049) |
| Net increase (decrease) in net assets resulting from operations | <u>23,137,965</u> | <u>(41,058,089)</u> |
| Distributions to shareholders | (1,016,278) | (17,522,624) |
| Share transactions - net increase (decrease) | 21,445,676 | 61,280,389 |
| Total increase (decrease) in net assets | <u>43,567,363</u> | <u>2,699,676</u> |
| Net Assets | | |
| Beginning of period | 215,629,516 | 212,929,840 |
| End of period | <u>\$ 259,196,879</u> | <u>\$ 215,629,516</u> |

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

Financial Highlights

VIP Freedom 2035 PortfolioSM Initial Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|-----------|---------------------|-----------|----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 22.71 | \$ 30.05 | \$ 27.34 | \$ 24.35 | \$ 20.07 | \$ 22.88 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .04 | .40 | .45 | .28 | .48 | .29 |
| Net realized and unrealized gain (loss) | 2.32 | (5.43) | 3.69 | 4.01 | 4.92 | (2.39) |
| Total from investment operations | 2.36 | (5.03) | 4.14 | 4.29 | 5.40 | (2.10) |
| Distributions from net investment income | (.06) | (.42) | (.30) | (.27) | (.41) | (.26) |
| Distributions from net realized gain | (.05) | (1.89) | (1.13) | (1.04) | (.71) | (.45) |
| Total distributions | (.11) | (2.31) | (1.43) | (1.30) ^C | (1.12) | (.71) |
| Net asset value, end of period | \$ 24.96 | \$ 22.71 | \$ 30.05 | \$ 27.34 | \$ 24.35 | \$ 20.07 |
| Total Return ^{D,E,F} | 10.39% | (17.69)% | 15.46% | 18.28% | 27.49% | (9.30)% |
| Ratios to Average Net Assets ^{B,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) | .30% ^J | 1.68% | 1.53% | 1.20% | 2.13% | 1.30% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 21,188 | \$ 18,619 | \$ 17,426 | \$ 17,852 | \$ 12,846 | \$ 7,977 |
| Portfolio turnover rate ^K | 32% ^J | 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.

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

^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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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 2035 PortfolioSM Service Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|-----------|---------------------|-----------|--------------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 22.64 | \$ 29.96 | \$ 27.27 | \$ 24.30 | \$ 20.04 | \$ 22.84 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .02 | .38 | .42 | .26 | .46 | .27 |
| Net realized and unrealized gain (loss) | 2.32 | (5.42) | 3.67 | 3.99 | 4.90 | (2.38) |
| Total from investment operations | 2.34 | (5.04) | 4.09 | 4.25 | 5.36 | (2.11) |
| Distributions from net investment income | (.06) | (.40) | (.27) | (.25) | (.39) | (.25) |
| Distributions from net realized gain | (.05) | (1.89) | (1.13) | (1.04) | (.71) | (.45) |
| Total distributions | (.11) | (2.28) ^C | (1.40) | (1.28) ^C | (1.10) | (.69) ^C |
| Net asset value, end of period | \$ 24.87 | \$ 22.64 | \$ 29.96 | \$ 27.27 | \$ 24.30 | \$ 20.04 |
| Total Return ^{D,E,F} | 10.33% | (17.75)% | 15.32% | 18.15% | 27.33% | (9.36)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Expenses net of fee waivers, if any | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Expenses net of all reductions | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Net investment income (loss) | .20% ^I | 1.58% | 1.43% | 1.10% | 2.03% | 1.20% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 128,137 | \$ 98,376 | \$ 82,275 | \$ 51,598 | \$ 30,573 | \$ 12,303 |
| Portfolio turnover rate ^J | 32% ^I | 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.

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

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

VIP Freedom 2035 PortfolioSM Service Class 2

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|------------|-----------|-----------|--------------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 22.49 | \$ 29.78 | \$ 27.11 | \$ 24.17 | \$ 19.94 | \$ 22.73 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .01 | .34 | .37 | .22 | .42 | .24 |
| Net realized and unrealized gain (loss) | 2.30 | (5.38) | 3.66 | 3.97 | 4.88 | (2.37) |
| Total from investment operations | 2.31 | (5.04) | 4.03 | 4.19 | 5.30 | (2.13) |
| Distributions from net investment income | (.06) | (.36) | (.23) | (.21) | (.36) | (.22) |
| Distributions from net realized gain | (.05) | (1.89) | (1.13) | (1.04) | (.71) | (.45) |
| Total distributions | (.11) | (2.25) | (1.36) | (1.25) | (1.07) | (.66) ^C |
| Net asset value, end of period | \$ 24.69 | \$ 22.49 | \$ 29.78 | \$ 27.11 | \$ 24.17 | \$ 19.94 |
| Total Return ^{D,E,F} | 10.27% | (17.89)% | 15.18% | 17.96% | 27.13% | (9.50)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Expenses net of fee waivers, if any | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Expenses net of all reductions | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Net investment income (loss) | .05% ^I | 1.43% | 1.28% | .95% | 1.88% | 1.05% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 109,872 | \$ 98,634 | \$ 113,228 | \$ 87,124 | \$ 71,380 | \$ 45,013 |
| Portfolio turnover rate ^J | 32% ^I | 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.

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

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

VIP Freedom 2040 PortfolioSM

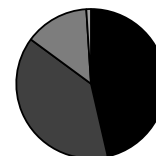
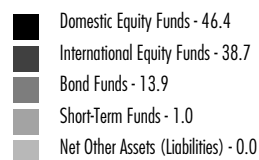
Investment Summary June 30, 2023 (Unaudited)

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

Top Holdings (% of Fund's net assets)

| | |
|--|-------|
| VIP Overseas Portfolio Initial Class | 26.3 |
| VIP Growth Portfolio Initial Class | 13.3 |
| VIP Emerging Markets Portfolio Initial Class | 12.4 |
| VIP Growth & Income Portfolio Initial Class | 9.1 |
| VIP Contrafund Portfolio Initial Class | 8.2 |
| VIP Equity-Income Portfolio Initial Class | 6.6 |
| Fidelity Long-Term Treasury Bond Index Fund | 5.5 |
| VIP Investment Grade Bond II Portfolio - Initial Class | 4.8 |
| VIP Value Portfolio Initial Class | 4.7 |
| VIP Value Strategies Portfolio Initial Class | 2.4 |
| | <hr/> |
| | 93.3 |

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 June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 46.4%

| | Shares | Value (\$) |
|--|---------|------------------|
| VIP Contrafund Portfolio Initial Class (a) | 449,824 | 20,426,510 |
| VIP Equity-Income Portfolio Initial Class (a) | 680,625 | 16,661,698 |
| VIP Growth & Income Portfolio Initial Class (a) | 857,764 | 22,782,216 |
| VIP Growth Portfolio Initial Class (a) | 380,598 | 33,317,524 |
| VIP Mid Cap Portfolio Initial Class (a) | 149,244 | 5,268,328 |
| VIP Value Portfolio Initial Class (a) | 660,493 | 11,869,056 |
| VIP Value Strategies Portfolio Initial Class (a) | 382,054 | <u>5,898,920</u> |

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$94,039,424)

116,224,252
International Equity Funds – 38.7%

| | Shares | Value (\$) |
|--|-----------|-------------------|
| VIP Emerging Markets Portfolio Initial Class (a) | 2,990,125 | 31,157,107 |
| VIP Overseas Portfolio Initial Class (a) | 2,643,547 | <u>65,877,203</u> |

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$90,685,326)

97,034,310
Bond Funds – 13.9%

| | Shares | Value (\$) |
|--|-----------|-------------------|
| Fidelity Inflation-Protected Bond Index Fund (a) | 579,518 | 5,331,566 |
| Fidelity International Bond Index Fund (a) | 330,332 | 2,979,595 |
| Fidelity Long-Term Treasury Bond Index Fund (a) | 1,331,815 | 13,877,510 |
| VIP High Income Portfolio Initial Class (a) | 146,219 | 671,147 |
| VIP Investment Grade Bond II Portfolio - Initial Class (a) | 1,268,577 | <u>12,089,535</u> |

TOTAL BOND FUNDS

(Cost \$37,672,378)

34,949,353
Short-Term Funds – 1.0%

| | Shares | Value (\$) |
|---|-----------|------------------|
| VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) | | |
| (Cost \$2,489,978) | 2,489,978 | <u>2,489,978</u> |

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$224,887,106)

250,697,893
NET OTHER ASSETS (LIABILITIES) – 0.0%
(19,995)
NET ASSETS – 100.0%
250,677,898
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 (Unaudited) - 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 | 4,337,525 | 1,448,011 | 537,978 | — | (15,721) | 99,729 | 5,331,566 |
| Fidelity International Bond Index Fund | 1,988,506 | 1,105,021 | 165,345 | 21,200 | (1,341) | 52,754 | 2,979,595 |
| Fidelity Long-Term Treasury Bond Index Fund | 12,059,389 | 3,698,348 | 2,237,151 | 196,291 | (286,931) | 643,855 | 13,877,510 |
| VIP Contrafund Portfolio Initial Class | 16,234,102 | 3,517,235 | 2,721,773 | 167,909 | (25,915) | 3,422,861 | 20,426,510 |
| VIP Emerging Markets Portfolio Initial Class | 27,632,686 | 7,375,155 | 5,551,119 | 49,580 | (283,964) | 1,984,349 | 31,157,107 |
| VIP Equity-Income Portfolio Initial Class | 14,547,149 | 3,320,304 | 1,821,761 | — | (8,738) | 624,744 | 16,661,698 |
| VIP Government Money Market Portfolio Initial Class 4.87% | 1,446,761 | 2,694,717 | 1,651,500 | 42,864 | — | — | 2,489,978 |
| VIP Growth & Income Portfolio Initial Class | 18,823,995 | 4,380,490 | 2,535,753 | 72,968 | 26,500 | 2,086,984 | 22,782,216 |
| VIP Growth Portfolio Initial Class | 25,494,691 | 6,804,156 | 5,115,265 | 173,001 | 3,215 | 6,130,727 | 33,317,524 |
| VIP High Income Portfolio Initial Class | 548,460 | 142,257 | 43,146 | 397 | (218) | 23,794 | 671,147 |
| VIP Investment Grade Bond II Portfolio - Initial Class | 5,507,299 | 7,266,538 | 823,682 | 2,017 | (4,165) | 143,545 | 12,089,535 |
| VIP Mid Cap Portfolio Initial Class | 4,539,707 | 996,288 | 655,009 | 11,197 | (12,615) | 399,957 | 5,268,328 |
| VIP Overseas Portfolio Initial Class | 52,998,960 | 12,600,390 | 7,908,637 | — | 290,235 | 7,896,255 | 65,877,203 |
| VIP Value Portfolio Initial Class | 10,488,907 | 2,029,705 | 1,479,367 | — | 16,820 | 812,991 | 11,869,056 |
| VIP Value Strategies Portfolio Initial Class | 5,198,999 | 1,123,215 | 844,249 | 13,139 | 8,091 | 412,864 | 5,898,920 |
| | <u>201,847,136</u> | <u>58,501,830</u> | <u>34,091,735</u> | <u>750,563</u> | <u>(294,747)</u> | <u>24,735,409</u> | <u>250,697,893</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 June 30, 2023, 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 (\$) |
| <u>Investments in Securities:</u> | | | | |
| Domestic Equity Funds | 116,224,252 | 116,224,252 | - | - |
| International Equity Funds | 97,034,310 | 97,034,310 | - | - |
| Bond Funds | 34,949,353 | 34,949,353 | - | - |
| Short-Term Funds | <u>2,489,978</u> | <u>2,489,978</u> | - | - |
| Total Investments in Securities: | <u>250,697,893</u> | <u>250,697,893</u> | - | - |

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

VIP Freedom 2040 PortfolioSM

Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$224,887,106) \$ 250,697,893

Total Investment in Securities (cost \$224,887,106) \$ 250,697,893

Cash 1,282

Receivable for investments sold 2,216,287

Receivable for fund shares sold 1,046,644

Total assets

253,962,106

Liabilities

Payable for investments purchased \$ 3,200,435

Payable for fund shares redeemed 62,455

Distribution and service plan fees payable 21,318

Total Liabilities

3,284,208

Net Assets

\$ 250,677,898

Net Assets consist of:

Paid in capital \$ 230,052,581

Total accumulated earnings (loss) 20,625,317

Net Assets \$ 250,677,898

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$49,073,709 ÷ 2,066,543 shares) \$ 23.75

Service Class :

Net Asset Value, offering price and redemption price per share (\$159,887,850 ÷ 6,754,536 shares) \$ 23.67

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$41,716,339 ÷ 1,772,920 shares) \$ 23.53

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

Financial Statements (Unaudited) - Continued

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income

Dividends:

| | | |
|--------------------|----|---------|
| Affiliated issuers | \$ | 302,956 |
|--------------------|----|---------|

Expenses

| | | |
|------------------------------------|----|---------|
| Distribution and service plan fees | \$ | 120,238 |
|------------------------------------|----|---------|

| | | |
|---|--|-----|
| Independent trustees' fees and expenses | | 377 |
|---|--|-----|

| | | |
|----------------------------------|--|---------|
| Total expenses before reductions | | 120,615 |
|----------------------------------|--|---------|

| | | |
|--------------------|--|------|
| Expense reductions | | (26) |
|--------------------|--|------|

| | | |
|---------------------------------|--|---------|
| Total expenses after reductions | | 120,589 |
|---------------------------------|--|---------|

| | | |
|-------------------------------------|--|----------------|
| Net Investment income (loss) | | 182,367 |
|-------------------------------------|--|----------------|

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

| | | |
|--------------------|--|-----------|
| Affiliated issuers | | (294,747) |
|--------------------|--|-----------|

| | | |
|---|--|--|
| Capital gain distributions from underlying funds: | | |
|---|--|--|

| | | |
|--------------------|--|---------|
| Affiliated issuers | | 447,607 |
|--------------------|--|---------|

| | | |
|--------------------------------|--|---------|
| Total net realized gain (loss) | | 152,860 |
|--------------------------------|--|---------|

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

| | | |
|--------------------|--|------------|
| Affiliated issuers | | 24,735,409 |
|--------------------|--|------------|

| | | |
|--|--|------------|
| Total change in net unrealized appreciation (depreciation) | | 24,735,409 |
|--|--|------------|

| | | |
|------------------------|--|-------------------|
| Net gain (loss) | | 24,888,269 |
|------------------------|--|-------------------|

| | | |
|--|----|-------------------|
| Net increase (decrease) in net assets resulting from operations | \$ | 25,070,636 |
|--|----|-------------------|

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

Statement of Changes in Net Assets

| | Six months ended June 30, 2023 (Unaudited) | Year ended December 31, 2022 |
|--|--|---------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 182,367 | \$ 2,688,051 |
| Net realized gain (loss) | 152,860 | (933,424) |
| Change in net unrealized appreciation (depreciation) | 24,735,409 | (41,754,514) |
| Net increase (decrease) in net assets resulting from operations | <u>25,070,636</u> | <u>(39,999,887)</u> |
| Distributions to shareholders | (3,495,090) | (18,183,869) |
| Share transactions - net increase (decrease) | 27,257,178 | 53,620,006 |
| Total increase (decrease) in net assets | <u>48,832,724</u> | <u>(4,563,750)</u> |
| Net Assets | | |
| Beginning of period | 201,845,174 | 206,408,924 |
| End of period | <u>\$ 250,677,898</u> | <u>\$ 201,845,174</u> |

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

Financial Highlights

VIP Freedom 2040 PortfolioSM Initial Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|-----------|---------------------|-----------|-----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 21.58 | \$ 29.04 | \$ 25.96 | \$ 23.08 | \$ 18.94 | \$ 21.76 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .03 | .34 | .41 | .24 | .40 | .27 |
| Net realized and unrealized gain (loss) | 2.50 | (5.31) | 4.11 | 4.02 | 4.88 | (2.39) |
| Total from investment operations | 2.53 | (4.97) | 4.52 | 4.26 | 5.28 | (2.12) |
| Distributions from net investment income | (.04) | (.39) | (.26) | (.23) | (.39) | (.25) |
| Distributions from net realized gain | (.32) | (2.10) | (1.18) | (1.16) | (.75) | (.45) |
| Total distributions | (.36) | (2.49) | (1.44) | (1.38) ^C | (1.14) | (.70) |
| Net asset value, end of period | \$ 23.75 | \$ 21.58 | \$ 29.04 | \$ 25.96 | \$ 23.08 | \$ 18.94 |
| Total Return ^{D,E,F} | 11.81% | (18.22)% | 17.83% | 19.28% | 28.52% | (9.88)% |
| Ratios to Average Net Assets ^{B,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) | .26% ^J | 1.49% | 1.45% | 1.07% | 1.86% | 1.26% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 49,074 | \$ 41,856 | \$ 45,822 | \$ 34,365 | \$ 27,284 | \$ 19,652 |
| Portfolio turnover rate ^K | 30% ^J | 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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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 2040 PortfolioSM Service Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|------------|---------------------|-----------|-----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 21.52 | \$ 28.97 | \$ 25.91 | \$ 23.04 | \$ 18.91 | \$ 21.72 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .02 | .32 | .38 | .21 | .37 | .25 |
| Net realized and unrealized gain (loss) | 2.49 | (5.30) | 4.10 | 4.02 | 4.88 | (2.38) |
| Total from investment operations | 2.51 | (4.98) | 4.48 | 4.23 | 5.25 | (2.13) |
| Distributions from net investment income | (.04) | (.37) | (.24) | (.21) | (.37) | (.23) |
| Distributions from net realized gain | (.32) | (2.10) | (1.18) | (1.16) | (.75) | (.45) |
| Total distributions | (.36) | (2.47) | (1.42) | (1.36) ^C | (1.12) | (.68) |
| Net asset value, end of period | \$ 23.67 | \$ 21.52 | \$ 28.97 | \$ 25.91 | \$ 23.04 | \$ 18.91 |
| Total Return ^{D,E,F} | 11.75% | (18.30)% | 17.68% | 19.16% | 28.39% | (9.94)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Expenses net of fee waivers, if any | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Expenses net of all reductions | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Net investment income (loss) | .16% ^I | 1.39% | 1.35% | .97% | 1.76% | 1.16% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 159,888 | \$ 124,508 | \$ 119,062 | \$ 85,197 | \$ 63,170 | \$ 48,429 |
| Portfolio turnover rate ^J | 30% ^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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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 2040 PortfolioSM Service Class 2

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|-----------|---------------------|-----------|-----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 21.41 | \$ 28.83 | \$ 25.80 | \$ 22.95 | \$ 18.84 | \$ 21.65 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | - ^C | .28 | .33 | .18 | .34 | .22 |
| Net realized and unrealized gain (loss) | 2.48 | (5.26) | 4.08 | 4.00 | 4.86 | (2.38) |
| Total from investment operations | 2.48 | (4.98) | 4.41 | 4.18 | 5.20 | (2.16) |
| Distributions from net investment income | (.04) | (.33) | (.20) | (.17) | (.34) | (.20) |
| Distributions from net realized gain | (.32) | (2.10) | (1.18) | (1.15) | (.75) | (.45) |
| Total distributions | (.36) | (2.44) ^D | (1.38) | (1.33) ^D | (1.09) | (.65) |
| Net asset value, end of period | \$ 23.53 | \$ 21.41 | \$ 28.83 | \$ 25.80 | \$ 22.95 | \$ 18.84 |
| Total Return ^{E,F,G} | 11.66% | (18.41)% | 17.50% | 18.99% | 28.23% | (10.12)% |
| Ratios to Average Net Assets ^{B,H,I} | | | | | | |
| Expenses before reductions | .25% ^J | .25% | .25% | .25% | .25% | .25% |
| Expenses net of fee waivers, if any | .25% ^J | .25% | .25% | .25% | .25% | .25% |
| Expenses net of all reductions | .25% ^J | .25% | .25% | .25% | .25% | .25% |
| Net investment income (loss) | .01% ^J | 1.24% | 1.20% | .82% | 1.61% | 1.01% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 41,716 | \$ 35,481 | \$ 41,525 | \$ 30,980 | \$ 23,721 | \$ 15,391 |
| Portfolio turnover rate ^K | 30% ^J | 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 Amount represents less than \$.005 per share.

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

^H 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.

^I 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.

^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 2045 PortfolioSM

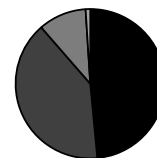
Investment Summary June 30, 2023 (Unaudited)

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

Top Holdings (% of Fund's net assets)

| | |
|--|-------|
| VIP Overseas Portfolio Initial Class | 27.3 |
| VIP Growth Portfolio Initial Class | 13.9 |
| VIP Emerging Markets Portfolio Initial Class | 12.8 |
| VIP Growth & Income Portfolio Initial Class | 9.5 |
| VIP Contrafund Portfolio Initial Class | 8.5 |
| VIP Equity-Income Portfolio Initial Class | 6.9 |
| Fidelity Long-Term Treasury Bond Index Fund | 5.5 |
| VIP Value Portfolio Initial Class | 5.0 |
| VIP Value Strategies Portfolio Initial Class | 2.5 |
| VIP Mid Cap Portfolio Initial Class | 2.2 |
| | <hr/> |
| | 94.1 |

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 June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 48.5%

| | Shares | Value (\$) |
|--|---------|------------------|
| VIP Contrafund Portfolio Initial Class (a) | 239,456 | 10,873,675 |
| VIP Equity-Income Portfolio Initial Class (a) | 362,320 | 8,869,598 |
| VIP Growth & Income Portfolio Initial Class (a) | 456,620 | 12,127,818 |
| VIP Growth Portfolio Initial Class (a) | 202,607 | 17,736,218 |
| VIP Mid Cap Portfolio Initial Class (a) | 79,450 | 2,804,587 |
| VIP Value Portfolio Initial Class (a) | 351,610 | 6,318,440 |
| VIP Value Strategies Portfolio Initial Class (a) | 203,386 | <u>3,140,278</u> |

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$51,243,634)

61,870,614
International Equity Funds – 40.1%

| | Shares | Value (\$) |
|--|-----------|-------------------|
| VIP Emerging Markets Portfolio Initial Class (a) | 1,570,406 | 16,363,634 |
| VIP Overseas Portfolio Initial Class (a) | 1,397,844 | <u>34,834,275</u> |

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$48,053,496)

51,197,909
Bond Funds – 10.4%

| | Shares | Value (\$) |
|--|---------|------------------|
| Fidelity Inflation-Protected Bond Index Fund (a) | 294,943 | 2,713,473 |
| Fidelity International Bond Index Fund (a) | 77,058 | 695,065 |
| Fidelity Long-Term Treasury Bond Index Fund (a) | 677,840 | 7,063,089 |
| VIP High Income Portfolio Initial Class (a) | 74,418 | 341,577 |
| VIP Investment Grade Bond II Portfolio - Initial Class (a) | 260,391 | <u>2,481,527</u> |

TOTAL BOND FUNDS

(Cost \$14,645,776)

13,294,731
Short-Term Funds – 1.0%

| | Shares | Value (\$) |
|---|-----------|------------------|
| VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) | | |
| (Cost \$1,267,290) | 1,267,290 | <u>1,267,290</u> |

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$115,210,196)

127,630,544
NET OTHER ASSETS (LIABILITIES) – 0.0%
(19,245)
NET ASSETS – 100.0%
127,611,299
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 | 2,243,834 | 692,743 | 265,326 | — | (11,355) | 53,577 | 2,713,473 |
| Fidelity International Bond Index Fund | 577,290 | 145,997 | 42,366 | 5,402 | (293) | 14,437 | 695,065 |
| Fidelity Long-Term Treasury Bond Index Fund | 6,238,707 | 1,668,168 | 1,026,765 | 91,186 | (164,053) | 347,032 | 7,063,089 |
| VIP Contrafund Portfolio Initial Class | 8,649,739 | 1,555,887 | 1,122,411 | 87,491 | 6,474 | 1,783,986 | 10,873,675 |
| VIP Emerging Markets Portfolio Initial Class | 14,575,329 | 3,425,818 | 2,548,526 | 25,472 | (75,112) | 986,125 | 16,363,634 |
| VIP Equity-Income Portfolio Initial Class | 7,750,902 | 1,543,868 | 758,856 | — | 4,431 | 329,253 | 8,869,598 |
| VIP Government Money Market Portfolio Initial Class 4.87% | 748,462 | 1,354,703 | 835,875 | 21,716 | — | — | 1,267,290 |
| VIP Growth & Income Portfolio Initial Class | 10,029,666 | 2,040,817 | 1,062,765 | 37,878 | 23,475 | 1,096,625 | 12,127,818 |
| VIP Growth Portfolio Initial Class | 13,583,940 | 3,179,147 | 2,265,228 | 96,682 | 52,446 | 3,185,913 | 17,736,218 |
| VIP High Income Portfolio Initial Class | 283,720 | 65,435 | 19,645 | 200 | (158) | 12,225 | 341,577 |
| VIP Investment Grade Bond II Portfolio - Initial Class | 837,385 | 1,853,256 | 230,569 | 282 | (72) | 21,527 | 2,481,527 |
| VIP Mid Cap Portfolio Initial Class | 2,418,825 | 467,188 | 288,436 | 5,812 | (2,841) | 209,851 | 2,804,587 |
| VIP Overseas Portfolio Initial Class | 28,112,666 | 6,013,643 | 3,570,004 | — | 90,351 | 4,187,619 | 34,834,275 |
| VIP Value Portfolio Initial Class | 5,588,640 | 933,760 | 647,998 | — | 14,467 | 429,571 | 6,318,440 |
| VIP Value Strategies Portfolio Initial Class | 2,770,104 | 509,772 | 365,541 | 6,818 | 7,978 | 217,965 | 3,140,278 |
| | <u>104,409,209</u> | <u>25,450,202</u> | <u>15,050,311</u> | <u>378,939</u> | <u>(54,262)</u> | <u>12,875,706</u> | <u>127,630,544</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 June 30, 2023, 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 (\$) |
| <u>Investments in Securities:</u> | | | | |
| Domestic Equity Funds | 61,870,614 | 61,870,614 | - | - |
| International Equity Funds | 51,197,909 | 51,197,909 | - | - |
| Bond Funds | 13,294,731 | 13,294,731 | - | - |
| Short-Term Funds | <u>1,267,290</u> | <u>1,267,290</u> | - | - |
| Total Investments in Securities: | <u>127,630,544</u> | <u>127,630,544</u> | - | - |

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

VIP Freedom 2045 PortfolioSM

Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$115,210,196) \$ 127,630,544

Total Investment in Securities (cost \$115,210,196) \$ 127,630,544

Cash 900

Receivable for investments sold 862,417

Receivable for fund shares sold 276,293

Total assets

128,770,154

Liabilities

Payable for investments purchased \$ 1,073,097

Payable for fund shares redeemed 65,591

Distribution and service plan fees payable 20,167

Total Liabilities

1,158,855

Net Assets

\$ 127,611,299

Net Assets consist of:

Paid in capital \$ 118,418,096

Total accumulated earnings (loss) 9,193,203

Net Assets \$ 127,611,299

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$9,521,018 ÷ 397,228 shares)

\$ 23.97

Service Class :

Net Asset Value, offering price and redemption price per share (\$32,538,751 ÷ 1,362,335 shares)

\$ 23.88

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$85,551,530 ÷ 3,605,712 shares)

\$ 23.73

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

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income

Dividends:

| | | |
|--------------------|----|---------|
| Affiliated issuers | \$ | 145,912 |
|--------------------|----|---------|

Expenses

| | | |
|------------------------------------|----|---------|
| Distribution and service plan fees | \$ | 113,519 |
|------------------------------------|----|---------|

| | | |
|---|--|-----|
| Independent trustees' fees and expenses | | 193 |
|---|--|-----|

| | | |
|----------------------------------|--|---------|
| Total expenses before reductions | | 113,712 |
|----------------------------------|--|---------|

| | | |
|--------------------|--|------|
| Expense reductions | | (17) |
|--------------------|--|------|

| | | |
|---------------------------------|--|---------|
| Total expenses after reductions | | 113,695 |
|---------------------------------|--|---------|

| | | |
|-------------------------------------|--|---------------|
| Net Investment income (loss) | | <u>32,217</u> |
|-------------------------------------|--|---------------|

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

| | |
|--------------------|----------|
| Affiliated issuers | (54,262) |
|--------------------|----------|

| | |
|---|--|
| Capital gain distributions from underlying funds: | |
|---|--|

| | |
|--------------------|---------|
| Affiliated issuers | 233,027 |
|--------------------|---------|

| | | |
|--------------------------------|--|---------|
| Total net realized gain (loss) | | 178,765 |
|--------------------------------|--|---------|

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

| | |
|--------------------|------------|
| Affiliated issuers | 12,875,706 |
|--------------------|------------|

| | | |
|--|--|------------|
| Total change in net unrealized appreciation (depreciation) | | 12,875,706 |
|--|--|------------|

| | | |
|------------------------|--|-------------------|
| Net gain (loss) | | <u>13,054,471</u> |
|------------------------|--|-------------------|

| | | |
|--|----|-------------------|
| Net increase (decrease) in net assets resulting from operations | \$ | <u>13,086,688</u> |
|--|----|-------------------|

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

Financial Statements (Unaudited) - Continued

Statement of Changes in Net Assets

| | Six months ended June 30, 2023 (Unaudited) | Year ended December 31, 2022 |
|--|--|---------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 32,217 | \$ 1,322,004 |
| Net realized gain (loss) | 178,765 | (853,218) |
| Change in net unrealized appreciation (depreciation) | 12,875,706 | (21,362,869) |
| Net increase (decrease) in net assets resulting from operations | <u>13,086,688</u> | <u>(20,894,083)</u> |
| Distributions to shareholders | (1,973,833) | (9,640,257) |
| Share transactions - net increase (decrease) | 12,096,653 | 27,456,282 |
| Total increase (decrease) in net assets | <u>23,209,508</u> | <u>(3,078,058)</u> |
| Net Assets | | |
| Beginning of period | 104,401,791 | 107,479,849 |
| End of period | <u>\$ 127,611,299</u> | <u>\$ 104,401,791</u> |

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

Financial Highlights

VIP Freedom 2045 PortfolioSM Initial Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|----------|----------|----------|--------------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 21.76 | \$ 29.30 | \$ 26.09 | \$ 23.08 | \$ 18.91 | \$ 21.64 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .03 | .34 | .40 | .25 | .43 | .27 |
| Net realized and unrealized gain (loss) | 2.59 | (5.35) | 4.16 | 4.03 | 4.85 | (2.39) |
| Total from investment operations | 2.62 | (5.01) | 4.56 | 4.28 | 5.28 | (2.12) |
| Distributions from net investment income | (.04) | (.38) | (.27) | (.22) | (.37) | (.25) |
| Distributions from net realized gain | (.36) | (2.15) | (1.08) | (1.05) | (.74) | (.37) |
| Total distributions | (.41) ^C | (2.53) | (1.35) | (1.27) | (1.11) | (.61) ^C |
| Net asset value, end of period | \$ 23.97 | \$ 21.76 | \$ 29.30 | \$ 26.09 | \$ 23.08 | \$ 18.91 |
| Total Return ^{D,E,F} | 12.11% | (18.21)% | 17.83% | 19.27% | 28.57% | (9.89)% |
| Ratios to Average Net Assets ^{B,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) | .25% ^J | 1.50% | 1.42% | 1.12% | 2.01% | 1.25% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 9,521 | \$ 7,366 | \$ 6,866 | \$ 5,282 | \$ 3,686 | \$ 2,583 |
| Portfolio turnover rate ^K | 26% ^J | 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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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 2045 PortfolioSM Service Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|-----------|---------------------|----------|----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 21.69 | \$ 29.22 | \$ 26.03 | \$ 23.03 | \$ 18.88 | \$ 21.61 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .02 | .32 | .37 | .23 | .41 | .24 |
| Net realized and unrealized gain (loss) | 2.58 | (5.34) | 4.14 | 4.02 | 4.83 | (2.37) |
| Total from investment operations | 2.60 | (5.02) | 4.51 | 4.25 | 5.24 | (2.13) |
| Distributions from net investment income | (.04) | (.36) | (.24) | (.21) | (.35) | (.23) |
| Distributions from net realized gain | (.36) | (2.15) | (1.08) | (1.05) | (.74) | (.37) |
| Total distributions | (.41) ^C | (2.51) | (1.32) | (1.25) ^C | (1.09) | (.60) |
| Net asset value, end of period | \$ 23.88 | \$ 21.69 | \$ 29.22 | \$ 26.03 | \$ 23.03 | \$ 18.88 |
| Total Return ^{D,E,F} | 12.06% | (18.30)% | 17.69% | 19.18% | 28.40% | (9.97)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Expenses net of fee waivers, if any | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Expenses net of all reductions | .10% ^I | .10% | .10% | .10% | .10% | .10% |
| Net investment income (loss) | .15% ^I | 1.40% | 1.32% | 1.02% | 1.91% | 1.15% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 32,539 | \$ 23,628 | \$ 22,218 | \$ 13,322 | \$ 7,345 | \$ 3,900 |
| Portfolio turnover rate ^J | 26% ^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 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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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.

VIP Freedom 2045 PortfolioSM Service Class 2

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|-----------|-----------|---------------------|--------------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 21.57 | \$ 29.07 | \$ 25.90 | \$ 22.93 | \$ 18.80 | \$ 21.52 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | - ^C | .28 | .33 | .19 | .37 | .21 |
| Net realized and unrealized gain (loss) | 2.57 | (5.30) | 4.12 | 4.00 | 4.82 | (2.37) |
| Total from investment operations | 2.57 | (5.02) | 4.45 | 4.19 | 5.19 | (2.16) |
| Distributions from net investment income | (.04) | (.33) | (.20) | (.17) | (.33) | (.20) |
| Distributions from net realized gain | (.36) | (2.15) | (1.08) | (1.05) | (.74) | (.37) |
| Total distributions | (.41) ^D | (2.48) | (1.28) | (1.22) | (1.06) ^D | (.56) ^D |
| Net asset value, end of period | \$ 23.73 | \$ 21.57 | \$ 29.07 | \$ 25.90 | \$ 22.93 | \$ 18.80 |
| Total Return ^{E,F,G} | 11.99% | (18.42)% | 17.53% | 18.97% | 28.25% | (10.13)% |
| Ratios to Average Net Assets ^{B,H,I} | | | | | | |
| Expenses before reductions | .25% ^J | .25% | .25% | .25% | .25% | .25% |
| Expenses net of fee waivers, if any | .25% ^J | .25% | .25% | .25% | .25% | .25% |
| Expenses net of all reductions | .25% ^J | .25% | .25% | .25% | .25% | .25% |
| Net investment income (loss) | -% ^K | 1.25% | 1.17% | .87% | 1.76% | 1.00% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 85,552 | \$ 73,408 | \$ 78,396 | \$ 63,126 | \$ 45,871 | \$ 28,298 |
| Portfolio turnover rate ^L | 26% ^J | 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 Amount represents less than \$.005 per share.

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

^H 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.

^I 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.

^J Annualized.

^K Amount represents less than .005%.

^L 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

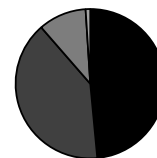
Investment Summary June 30, 2023 (Unaudited)

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

Top Holdings (% of Fund's net assets)

| | |
|--|-------|
| VIP Overseas Portfolio Initial Class | 27.3 |
| VIP Growth Portfolio Initial Class | 13.9 |
| VIP Emerging Markets Portfolio Initial Class | 12.8 |
| VIP Growth & Income Portfolio Initial Class | 9.5 |
| VIP Contrafund Portfolio Initial Class | 8.5 |
| VIP Equity-Income Portfolio Initial Class | 6.9 |
| Fidelity Long-Term Treasury Bond Index Fund | 5.5 |
| VIP Value Portfolio Initial Class | 5.0 |
| VIP Value Strategies Portfolio Initial Class | 2.5 |
| VIP Mid Cap Portfolio Initial Class | 2.2 |
| | <hr/> |
| | 94.1 |

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 June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 48.5%

| | Shares | Value (\$) |
|--|---------|------------------|
| VIP Contrafund Portfolio Initial Class (a) | 219,475 | 9,966,379 |
| VIP Equity-Income Portfolio Initial Class (a) | 332,090 | 8,129,554 |
| VIP Growth & Income Portfolio Initial Class (a) | 418,521 | 11,115,905 |
| VIP Growth Portfolio Initial Class (a) | 185,701 | 16,256,301 |
| VIP Mid Cap Portfolio Initial Class (a) | 72,821 | 2,570,581 |
| VIP Value Portfolio Initial Class (a) | 322,274 | 5,791,267 |
| VIP Value Strategies Portfolio Initial Class (a) | 186,417 | <u>2,878,272</u> |

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$47,421,071)

56,708,259
International Equity Funds – 40.1%

| | Shares | Value (\$) |
|--|-----------|-------------------|
| VIP Emerging Markets Portfolio Initial Class (a) | 1,439,384 | 14,998,385 |
| VIP Overseas Portfolio Initial Class (a) | 1,281,206 | <u>31,927,662</u> |

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$44,753,764)

46,926,047
Bond Funds – 10.4%

| | Shares | Value (\$) |
|--|---------|------------------|
| Fidelity Inflation-Protected Bond Index Fund (a) | 270,335 | 2,487,082 |
| Fidelity International Bond Index Fund (a) | 70,629 | 637,076 |
| Fidelity Long-Term Treasury Bond Index Fund (a) | 621,277 | 6,473,704 |
| VIP High Income Portfolio Initial Class (a) | 68,209 | 313,080 |
| VIP Investment Grade Bond II Portfolio - Initial Class (a) | 238,667 | <u>2,274,494</u> |

TOTAL BOND FUNDS

(Cost \$13,386,879)

12,185,436
Short-Term Funds – 1.0%

| | Shares | Value (\$) |
|---|-----------|------------------|
| VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) | | |
| (Cost \$1,161,545) | 1,161,545 | <u>1,161,545</u> |

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$106,723,259)

116,981,287
NET OTHER ASSETS (LIABILITIES) – 0.0%
(14,213)
NET ASSETS – 100.0%
116,967,074
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 (Unaudited) - 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 | 2,050,699 | 627,313 | 229,085 | — | (12,501) | 50,656 | 2,487,082 |
| Fidelity International Bond Index Fund | 527,600 | 131,986 | 35,292 | 4,955 | (634) | 13,416 | 637,076 |
| Fidelity Long-Term Treasury Bond Index Fund | 5,701,520 | 1,504,228 | 895,362 | 83,749 | (157,244) | 320,562 | 6,473,704 |
| VIP Contrafund Portfolio Initial Class | 7,905,227 | 1,400,979 | 975,712 | 80,406 | (5,691) | 1,641,576 | 9,966,379 |
| VIP Emerging Markets Portfolio Initial Class | 13,321,170 | 3,072,436 | 2,213,244 | 23,416 | (68,914) | 886,937 | 14,998,385 |
| VIP Equity-Income Portfolio Initial Class | 7,083,821 | 1,386,016 | 643,279 | — | (2,417) | 305,413 | 8,129,554 |
| VIP Government Money Market Portfolio Initial Class 4.87% | 683,991 | 1,233,440 | 755,886 | 19,888 | — | — | 1,161,545 |
| VIP Growth & Income Portfolio Initial Class | 9,166,352 | 1,826,711 | 900,002 | 34,821 | 12,548 | 1,010,296 | 11,115,905 |
| VIP Growth Portfolio Initial Class | 12,414,508 | 2,871,006 | 1,988,052 | 88,852 | (5,716) | 2,964,555 | 16,256,301 |
| VIP High Income Portfolio Initial Class | 259,298 | 59,423 | 16,615 | 184 | (244) | 11,218 | 313,080 |
| VIP Investment Grade Bond II Portfolio - Initial Class | 765,323 | 1,678,529 | 188,652 | 259 | (268) | 19,562 | 2,274,494 |
| VIP Mid Cap Portfolio Initial Class | 2,210,656 | 412,602 | 241,366 | 5,343 | (1,950) | 190,639 | 2,570,581 |
| VIP Overseas Portfolio Initial Class | 25,693,626 | 5,283,814 | 2,960,798 | — | 60,489 | 3,850,531 | 31,927,662 |
| VIP Value Portfolio Initial Class | 5,107,647 | 819,988 | 541,231 | — | 5,378 | 399,485 | 5,791,267 |
| VIP Value Strategies Portfolio Initial Class | 2,531,710 | 448,992 | 308,217 | 6,271 | 2,078 | 203,709 | 2,878,272 |
| | <u>95,423,148</u> | <u>22,757,463</u> | <u>12,892,793</u> | <u>348,144</u> | <u>(175,086)</u> | <u>11,868,555</u> | <u>116,981,287</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 June 30, 2023, 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 | 56,708,259 | 56,708,259 | - | - |
| International Equity Funds | 46,926,047 | 46,926,047 | - | - |
| Bond Funds | 12,185,436 | 12,185,436 | - | - |
| Short-Term Funds | <u>1,161,545</u> | <u>1,161,545</u> | - | - |
| Total Investments in Securities: | <u>116,981,287</u> | <u>116,981,287</u> | - | - |

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

VIP Freedom 2050 PortfolioSM

Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$106,723,259) \$ 116,981,287

Total Investment in Securities (cost \$106,723,259) \$ 116,981,287

Cash 617

Receivable for investments sold 779,008

Receivable for fund shares sold 381,763

Total assets 118,142,675

Liabilities

Payable for investments purchased \$ 1,078,409

Payable for fund shares redeemed 82,347

Distribution and service plan fees payable 14,845

Total Liabilities 1,175,601

Net Assets \$ 116,967,074

Net Assets consist of:

Paid in capital \$ 109,699,485

Total accumulated earnings (loss) 7,267,589

Net Assets \$ 116,967,074

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$21,205,517 ÷ 979,681 shares) \$ 21.65

Service Class :

Net Asset Value, offering price and redemption price per share (\$37,782,274 ÷ 1,752,030 shares) \$ 21.56

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$57,979,283 ÷ 2,703,476 shares) \$ 21.45

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

Financial Statements (Unaudited) - Continued

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income

Dividends:

| | | |
|--------------------|----|---------|
| Affiliated issuers | \$ | 133,974 |
|--------------------|----|---------|

Expenses

| | | |
|------------------------------------|----|--------|
| Distribution and service plan fees | \$ | 82,476 |
|------------------------------------|----|--------|

| | | |
|---|--|-----|
| Independent trustees' fees and expenses | | 175 |
|---|--|-----|

| | | |
|----------------------------------|--|--------|
| Total expenses before reductions | | 82,651 |
|----------------------------------|--|--------|

| | | |
|--------------------|--|------|
| Expense reductions | | (12) |
|--------------------|--|------|

| | | |
|---------------------------------|--|--------|
| Total expenses after reductions | | 82,639 |
|---------------------------------|--|--------|

| | | |
|-------------------------------------|--|---------------|
| Net Investment income (loss) | | <u>51,335</u> |
|-------------------------------------|--|---------------|

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

| | | |
|--------------------|--|-----------|
| Affiliated issuers | | (175,086) |
|--------------------|--|-----------|

Capital gain distributions from underlying funds:

| | | |
|--------------------|--|---------|
| Affiliated issuers | | 214,170 |
|--------------------|--|---------|

| | | |
|--------------------------------|--|--------|
| Total net realized gain (loss) | | 39,084 |
|--------------------------------|--|--------|

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

| | | |
|--------------------|--|------------|
| Affiliated issuers | | 11,868,555 |
|--------------------|--|------------|

| | | |
|--|--|------------|
| Total change in net unrealized appreciation (depreciation) | | 11,868,555 |
|--|--|------------|

| | | |
|------------------------|--|-------------------|
| Net gain (loss) | | <u>11,907,639</u> |
|------------------------|--|-------------------|

| | | |
|--|----|--------------------------|
| Net increase (decrease) in net assets resulting from operations | \$ | <u><u>11,958,974</u></u> |
|--|----|--------------------------|

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

Statement of Changes in Net Assets

| | Six months ended June 30, 2023 (Unaudited) | Year ended December 31, 2022 |
|--|--|---------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 51,335 | \$ 1,224,057 |
| Net realized gain (loss) | 39,084 | (483,296) |
| Change in net unrealized appreciation (depreciation) | 11,868,555 | (19,435,171) |
| Net increase (decrease) in net assets resulting from operations | <u>11,958,974</u> | <u>(18,694,410)</u> |
| Distributions to shareholders | (1,767,854) | (8,386,812) |
| Share transactions - net increase (decrease) | <u>11,356,293</u> | <u>25,492,667</u> |
| Total increase (decrease) in net assets | <u>21,547,413</u> | <u>(1,588,555)</u> |
| Net Assets | | |
| Beginning of period | 95,419,661 | 97,008,216 |
| End of period | <u>\$ 116,967,074</u> | <u>\$ 95,419,661</u> |

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

Financial Highlights

VIP Freedom 2050 PortfolioSM Initial Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|-----------|-----------|-----------|----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 19.64 | \$ 26.36 | \$ 23.45 | \$ 20.68 | \$ 16.88 | \$ 19.50 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .03 | .31 | .38 | .22 | .37 | .26 |
| Net realized and unrealized gain (loss) | 2.34 | (4.83) | 3.72 | 3.63 | 4.36 | (2.15) |
| Total from investment operations | 2.37 | (4.52) | 4.10 | 3.85 | 4.73 | (1.89) |
| Distributions from net investment income | (.04) | (.35) | (.24) | (.20) | (.34) | (.21) |
| Distributions from net realized gain | (.32) | (1.85) | (.95) | (.88) | (.59) | (.52) |
| Total distributions | (.36) | (2.20) | (1.19) | (1.08) | (.93) | (.73) |
| Net asset value, end of period | \$ 21.65 | \$ 19.64 | \$ 26.36 | \$ 23.45 | \$ 20.68 | \$ 16.88 |
| Total Return ^{C,D,E} | 12.15% | (18.22)% | 17.83% | 19.28% | 28.51% | (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) | .25% ^I | 1.50% | 1.48% | 1.08% | 1.96% | 1.35% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 21,206 | \$ 17,775 | \$ 19,102 | \$ 13,644 | \$ 10,317 | \$ 7,056 |
| Portfolio turnover rate ^J | 24% ^I | 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 for periods of less than one year are not annualized.

^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 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 2050 PortfolioSM Service Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|-----------|-----------|-----------|-----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 19.58 | \$ 26.29 | \$ 23.39 | \$ 20.63 | \$ 16.84 | \$ 19.47 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .02 | .29 | .35 | .20 | .35 | .24 |
| Net realized and unrealized gain (loss) | 2.32 | (4.82) | 3.72 | 3.62 | 4.35 | (2.15) |
| Total from investment operations | 2.34 | (4.53) | 4.07 | 3.82 | 4.70 | (1.91) |
| Distributions from net investment income | (.04) | (.33) | (.22) | (.18) | (.32) | (.20) |
| Distributions from net realized gain | (.32) | (1.85) | (.95) | (.88) | (.59) | (.52) |
| Total distributions | (.36) | (2.18) | (1.17) | (1.06) | (.91) | (.72) |
| Net asset value, end of period | \$ 21.56 | \$ 19.58 | \$ 26.29 | \$ 23.39 | \$ 20.63 | \$ 16.84 |
| Total Return ^{C,D,E} | 12.03% | (18.31)% | 17.73% | 19.17% | 28.39% | (10.03)% |
| Ratios to Average Net Assets ^{B,F,G} | | | | | | |
| Expenses before reductions | .10% ^H | .10% | .10% | .10% | .10% | .10% |
| Expenses net of fee waivers, if any | .10% ^H | .10% | .10% | .10% | .10% | .10% |
| Expenses net of all reductions | .10% ^H | .10% | .10% | .10% | .10% | .10% |
| Net investment income (loss) | .15% ^H | 1.40% | 1.38% | .98% | 1.86% | 1.25% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 37,782 | \$ 31,042 | \$ 30,244 | \$ 21,593 | \$ 14,242 | \$ 10,203 |
| Portfolio turnover rate ^I | 24% ^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 for periods of less than one year are not annualized.

^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 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.

Financial Highlights - Continued

VIP Freedom 2050 PortfolioSM Service Class 2

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|-----------|-----------|-----------|-----------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 19.48 | \$ 26.18 | \$ 23.31 | \$ 20.57 | \$ 16.80 | \$ 19.42 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | - ^C | .26 | .31 | .17 | .32 | .21 |
| Net realized and unrealized gain (loss) | 2.33 | (4.81) | 3.69 | 3.60 | 4.34 | (2.13) |
| Total from investment operations | 2.33 | (4.55) | 4.00 | 3.77 | 4.66 | (1.92) |
| Distributions from net investment income | (.04) | (.30) | (.18) | (.15) | (.30) | (.18) |
| Distributions from net realized gain | (.32) | (1.85) | (.95) | (.88) | (.59) | (.52) |
| Total distributions | (.36) | (2.15) | (1.13) | (1.03) | (.89) | (.70) |
| Net asset value, end of period | \$ 21.45 | \$ 19.48 | \$ 26.18 | \$ 23.31 | \$ 20.57 | \$ 16.80 |
| Total Return ^{D,E,F} | 12.04% | (18.47)% | 17.51% | 18.99% | 28.22% | (10.13)% |
| Ratios to Average Net Assets ^{B,G,H} | | | | | | |
| Expenses before reductions | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Expenses net of fee waivers, if any | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Expenses net of all reductions | .25% ^I | .25% | .25% | .25% | .25% | .25% |
| Net investment income (loss) | -% ^J | 1.25% | 1.23% | .83% | 1.71% | 1.10% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 57,979 | \$ 46,602 | \$ 47,661 | \$ 33,256 | \$ 20,551 | \$ 10,262 |
| Portfolio turnover rate ^K | 24% ^I | 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 Amount represents less than \$.005 per share.

^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 Total returns would have been lower if certain expenses had not been reduced during the applicable periods 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 represents less than .005%.

^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 PortfolioSM

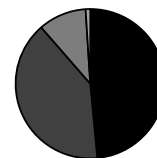
Investment Summary June 30, 2023 (Unaudited)

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

Top Holdings (% of Fund's net assets)

| | |
|--|-------|
| VIP Overseas Portfolio Initial Class | 27.3 |
| VIP Growth Portfolio Initial Class | 13.9 |
| VIP Emerging Markets Portfolio Initial Class | 12.8 |
| VIP Growth & Income Portfolio Initial Class | 9.5 |
| VIP Contrafund Portfolio Initial Class | 8.5 |
| VIP Equity-Income Portfolio Initial Class | 6.9 |
| Fidelity Long-Term Treasury Bond Index Fund | 5.5 |
| VIP Value Portfolio Initial Class | 5.0 |
| VIP Value Strategies Portfolio Initial Class | 2.5 |
| VIP Mid Cap Portfolio Initial Class | 2.2 |
| | <hr/> |
| | 94.1 |

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 June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 48.5%

| | Shares | Value (\$) |
|--|--------|----------------|
| VIP Contrafund Portfolio Initial Class (a) | 18,442 | 837,438 |
| VIP Equity-Income Portfolio Initial Class (a) | 27,904 | 683,092 |
| VIP Growth & Income Portfolio Initial Class (a) | 35,167 | 934,025 |
| VIP Growth Portfolio Initial Class (a) | 15,604 | 1,365,967 |
| VIP Mid Cap Portfolio Initial Class (a) | 6,119 | 215,996 |
| VIP Value Portfolio Initial Class (a) | 27,079 | 486,615 |
| VIP Value Strategies Portfolio Initial Class (a) | 15,664 | <u>241,849</u> |

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$4,346,278)

4,764,982
International Equity Funds – 40.1%

| | Shares | Value (\$) |
|--|---------|------------------|
| VIP Emerging Markets Portfolio Initial Class (a) | 120,943 | 1,260,229 |
| VIP Overseas Portfolio Initial Class (a) | 107,656 | <u>2,682,791</u> |

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$3,918,779)

3,943,020
Bond Funds – 10.4%

| | Shares | Value (\$) |
|--|--------|----------------|
| Fidelity Inflation-Protected Bond Index Fund (a) | 22,715 | 208,978 |
| Fidelity International Bond Index Fund (a) | 5,935 | 53,530 |
| Fidelity Long-Term Treasury Bond Index Fund (a) | 52,205 | 543,972 |
| VIP High Income Portfolio Initial Class (a) | 5,731 | 26,306 |
| VIP Investment Grade Bond II Portfolio - Initial Class (a) | 20,054 | <u>191,114</u> |

TOTAL BOND FUNDS

(Cost \$1,098,695)

1,023,900
Short-Term Funds – 1.0%

| | Shares | Value (\$) |
|---|--------|----------------------|
| VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) (Cost \$97,604) | 97,604 | <u>97,604</u> |

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$9,461,356)

9,829,506
NET OTHER ASSETS (LIABILITIES) – 0.0%
(1,337)
NET ASSETS – 100.0%
9,828,169
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 | 144,228 | 85,758 | 23,472 | — | (754) | 3,218 | 208,978 |
| Fidelity International Bond Index Fund | 37,107 | 19,845 | 4,372 | 386 | (31) | 981 | 53,530 |
| Fidelity Long-Term Treasury Bond Index Fund | 400,988 | 218,701 | 85,747 | 6,641 | (7,951) | 17,981 | 543,972 |
| VIP Contrafund Portfolio Initial Class | 555,988 | 244,125 | 93,666 | 5,888 | 4,279 | 126,712 | 837,438 |
| VIP Emerging Markets Portfolio Initial Class | 936,922 | 457,250 | 198,858 | 1,697 | (257) | 65,172 | 1,260,229 |
| VIP Equity-Income Portfolio Initial Class | 498,232 | 230,733 | 71,255 | — | 54 | 25,328 | 683,092 |
| VIP Government Money Market Portfolio Initial Class 4.87% | 48,104 | 110,219 | 60,719 | 1,577 | — | — | 97,604 |
| VIP Growth & Income Portfolio Initial Class | 644,681 | 307,552 | 99,598 | 2,523 | 2,127 | 79,263 | 934,025 |
| VIP Growth Portfolio Initial Class | 873,086 | 444,312 | 189,983 | 6,505 | 8,277 | 230,275 | 1,365,967 |
| VIP High Income Portfolio Initial Class | 18,237 | 9,192 | 1,969 | 13 | (4) | 850 | 26,306 |
| VIP Investment Grade Bond II Portfolio - Initial Class | 53,827 | 158,180 | 22,124 | 19 | (132) | 1,363 | 191,114 |
| VIP Mid Cap Portfolio Initial Class | 155,484 | 71,071 | 25,909 | 387 | 400 | 14,950 | 215,996 |
| VIP Overseas Portfolio Initial Class | 1,807,101 | 874,180 | 295,546 | — | 13,823 | 283,233 | 2,682,791 |
| VIP Value Portfolio Initial Class | 359,239 | 151,706 | 57,020 | — | 951 | 31,739 | 486,615 |
| VIP Value Strategies Portfolio Initial Class | 178,065 | 78,415 | 31,366 | 455 | 602 | 16,133 | 241,849 |
| | <u>6,711,289</u> | <u>3,461,239</u> | <u>1,261,604</u> | <u>26,091</u> | <u>21,384</u> | <u>897,198</u> | <u>9,829,506</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 June 30, 2023, 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 (\$) |
| <u>Investments in Securities:</u> | | | | |
| Domestic Equity Funds | 4,764,982 | 4,764,982 | - | - |
| International Equity Funds | 3,943,020 | 3,943,020 | - | - |
| Bond Funds | 1,023,900 | 1,023,900 | - | - |
| Short-Term Funds | <u>97,604</u> | <u>97,604</u> | - | - |
| Total Investments in Securities: | <u>9,829,506</u> | <u>9,829,506</u> | - | - |

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

VIP Freedom 2055 PortfolioSM

Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$9,461,356) \$ 9,829,506

Total Investment in Securities (cost \$9,461,356) \$ 9,829,506

Cash 16

Receivable for investments sold 63,693

Receivable for fund shares sold 10,645

Total assets

9,903,860

Liabilities

Payable for investments purchased \$ 72,833

Payable for fund shares redeemed 1,501

Distribution and service plan fees payable 1,357

Total Liabilities

75,691

Net Assets

\$ 9,828,169

Net Assets consist of:

Paid in capital \$ 9,743,721

Total accumulated earnings (loss) 84,448

Net Assets \$ 9,828,169

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$937,962 ÷ 77,345 shares) \$ 12.13

Service Class :

Net Asset Value, offering price and redemption price per share (\$3,803,670 ÷ 314,049 shares) \$ 12.11

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$5,086,537 ÷ 421,173 shares) \$ 12.08

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

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income

Dividends:

| | | |
|--------------------|----|--------|
| Affiliated issuers | \$ | 10,444 |
|--------------------|----|--------|

Expenses

| | | |
|------------------------------------|----|-------|
| Distribution and service plan fees | \$ | 7,013 |
|------------------------------------|----|-------|

| | | |
|---|--|----|
| Independent trustees' fees and expenses | | 13 |
|---|--|----|

Total Expenses

7,026

Net Investment income (loss)

3,418

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

| | |
|--------------------|--------|
| Affiliated issuers | 21,384 |
|--------------------|--------|

Capital gain distributions from underlying funds:

| | |
|--------------------|--------|
| Affiliated issuers | 15,647 |
|--------------------|--------|

Total net realized gain (loss)

37,031

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

| | |
|--------------------|---------|
| Affiliated issuers | 897,198 |
|--------------------|---------|

Total change in net unrealized appreciation (depreciation)

897,198

Net gain (loss)

934,229

Net increase (decrease) in net assets resulting from operations

\$ 937,647

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

Financial Statements (Unaudited) - Continued

Statement of Changes in Net Assets

| | Six months ended June 30, 2023 (Unaudited) | Year ended December 31, 2022 |
|--|--|---------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 3,418 | \$ 84,197 |
| Net realized gain (loss) | 37,031 | (198,321) |
| Change in net unrealized appreciation (depreciation) | 897,198 | (1,067,767) |
| Net increase (decrease) in net assets resulting from operations | <u>937,647</u> | <u>(1,181,891)</u> |
| Distributions to shareholders | (88,250) | (373,119) |
| Share transactions - net increase (decrease) | <u>2,267,874</u> | <u>2,553,281</u> |
| Total increase (decrease) in net assets | <u>3,117,271</u> | <u>998,271</u> |
| Net Assets | | |
| Beginning of period | 6,710,898 | 5,712,627 |
| End of period | <u>\$ 9,828,169</u> | <u>\$ 6,710,898</u> |

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

Financial Highlights

VIP Freedom 2055 PortfolioSM Initial Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 ^A |
|--|--|-------------------------------------|--------------------|----------|--------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ 10.94 | \$ 14.28 | \$ 12.67 | \$ 10.98 | \$ 10.00 |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{B,C} | .01 | .18 | .23 | .12 | .16 |
| Net realized and unrealized gain (loss) | 1.32 | (2.69) | 2.02 | 1.99 | 1.02 |
| Total from investment operations | 1.33 | (2.51) | 2.25 | 2.11 | 1.18 |
| Distributions from net investment income | - ^D | (.16) | (.17) | (.10) | (.15) |
| Distributions from net realized gain | (.13) | (.67) | (.46) | (.32) | (.06) |
| Total distributions | (.14) ^E | (.83) | (.64) ^E | (.42) | (.20) ^E |
| Net asset value, end of period | \$ 12.13 | \$ 10.94 | \$ 14.28 | \$ 12.67 | \$ 10.98 |
| Total Return ^{F,G} | 12.18% | (18.26)% | 17.79% | 19.28% | 11.85% |
| Ratios to Average Net Assets ^{C,H,I} | | | | | |
| Expenses before reductions ^J | -% ^K | -% | -% | -% | -% ^K |
| Expenses net of fee waivers, if any ^J | -% ^K | -% | -% | -% | -% ^K |
| Expenses net of all reductions ^J | -% ^K | -% | -% | -% | -% ^K |
| Net investment income (loss) | .25% ^K | 1.57% | 1.64% | 1.09% | 2.12% ^K |
| Supplemental Data | | | | | |
| Net assets, end of period (000 omitted) | \$ 938 | \$ 746 | \$ 501 | \$ 423 | \$ 366 |
| Portfolio turnover rate ^L | 30% ^K | 58% | 35% | 64% | 24% ^K |

^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 Amount represents less than \$.005 per share.

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

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

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

^H 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.

^I 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.

^J Amount represents less than .005%.

^K Annualized.

^L 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 PortfolioSM Service Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 ^A |
|---|--|-------------------------------------|--------------------|--------------------|--------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ 10.93 | \$ 14.27 | \$ 12.66 | \$ 10.98 | \$ 10.00 |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{B,C} | .01 | .17 | .22 | .11 | .15 |
| Net realized and unrealized gain (loss) | 1.31 | (2.69) | 2.02 | 1.99 | 1.03 |
| Total from investment operations | 1.32 | (2.52) | 2.24 | 2.10 | 1.18 |
| Distributions from net investment income | - ^D | (.14) | (.16) | (.09) | (.14) |
| Distributions from net realized gain | (.13) | (.67) | (.46) | (.32) | (.06) |
| Total distributions | (.14) ^E | (.82) ^E | (.63) ^E | (.42) ^E | (.20) |
| Net asset value, end of period | \$ 12.11 | \$ 10.93 | \$ 14.27 | \$ 12.66 | \$ 10.98 |
| Total Return^{F,G} | 12.10% | (18.36)% | 17.72% | 19.11% | 11.78% |
| Ratios to Average Net Assets^{C,H,I} | | | | | |
| Expenses before reductions | .10% ^J | .10% | .10% | .10% | .10% ^J |
| Expenses net of fee waivers, if any | .10% ^J | .10% | .10% | .10% | .10% ^J |
| Expenses net of all reductions | .10% ^J | .10% | .10% | .10% | .10% ^J |
| Net investment income (loss) | .15% ^J | 1.47% | 1.54% | .99% | 2.02% ^J |
| Supplemental Data | | | | | |
| Net assets, end of period (000 omitted) | \$ 3,804 | \$ 2,306 | \$ 2,549 | \$ 814 | \$ 399 |
| Portfolio turnover rate ^K | 30% ^J | 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 Amount represents less than \$.005 per share.

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

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

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

^H 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.

^I 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.

^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 PortfolioSM Service Class 2

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 ^A |
|---|--|-------------------------------------|----------|----------|--------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ 10.91 | \$ 14.25 | \$ 12.65 | \$ 10.97 | \$ 10.00 |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{B,C} | .0 | .15 | .20 | .09 | .14 |
| Net realized and unrealized gain (loss) | 1.31 | (2.68) | 2.01 | 1.99 | 1.02 |
| Total from investment operations | 1.31 | (2.53) | 2.21 | 2.08 | 1.16 |
| Distributions from net investment income | .0 | (.13) | (.15) | (.08) | (.13) |
| Distributions from net realized gain | (.13) | (.67) | (.46) | (.32) | (.06) |
| Total distributions | (.14) ^E | (.81) ^E | (.61) | (.40) | (.19) |
| Net asset value, end of period | \$ 12.08 | \$ 10.91 | \$ 14.25 | \$ 12.65 | \$ 10.97 |
| Total Return^{F,G} | 12.03% | (18.46)% | 17.52% | 19.01% | 11.60% |
| Ratios to Average Net Assets^{C,H,I} | | | | | |
| Expenses before reductions | .25% ^J | .25% | .25% | .25% | .25% ^J |
| Expenses net of fee waivers, if any | .25% ^J | .25% | .25% | .25% | .25% ^J |
| Expenses net of all reductions | .25% ^J | .25% | .25% | .25% | .25% ^J |
| Net investment income (loss) | -% ^K | 1.32% | 1.39% | .84% | 1.87% ^J |
| Supplemental Data | | | | | |
| Net assets, end of period (000 omitted) | \$ 5,087 | \$ 3,659 | \$ 2,663 | \$ 1,180 | \$ 590 |
| Portfolio turnover rate ^L | 30% ^J | 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 Amount represents less than \$.005 per share.

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

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

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

^H 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.

^I 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.

^J Annualized.

^K Amount represents less than .005%.

^L 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

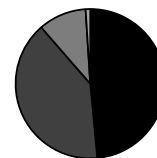
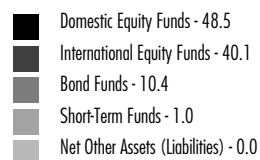
Investment Summary June 30, 2023 (Unaudited)

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

Top Holdings (% of Fund's net assets)

| | |
|--|-------|
| VIP Overseas Portfolio Initial Class | 27.3 |
| VIP Growth Portfolio Initial Class | 13.9 |
| VIP Emerging Markets Portfolio Initial Class | 12.8 |
| VIP Growth & Income Portfolio Initial Class | 9.5 |
| VIP Contrafund Portfolio Initial Class | 8.5 |
| VIP Equity-Income Portfolio Initial Class | 6.9 |
| Fidelity Long-Term Treasury Bond Index Fund | 5.5 |
| VIP Value Portfolio Initial Class | 5.0 |
| VIP Value Strategies Portfolio Initial Class | 2.5 |
| VIP Mid Cap Portfolio Initial Class | 2.2 |
| | <hr/> |
| | 94.1 |

Asset Allocation (% of Fund's net assets)



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

VIP Freedom 2060 PortfolioSM
Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 48.5%

| | Shares | Value (\$) |
|--|--------|----------------|
| VIP Contrafund Portfolio Initial Class (a) | 28,679 | 1,302,307 |
| VIP Equity-Income Portfolio Initial Class (a) | 43,394 | 1,062,283 |
| VIP Growth & Income Portfolio Initial Class (a) | 54,688 | 1,452,510 |
| VIP Growth Portfolio Initial Class (a) | 24,266 | 2,124,206 |
| VIP Mid Cap Portfolio Initial Class (a) | 9,515 | 335,896 |
| VIP Value Portfolio Initial Class (a) | 42,111 | 756,738 |
| VIP Value Strategies Portfolio Initial Class (a) | 24,359 | <u>376,100</u> |

TOTAL DOMESTIC EQUITY FUNDS

 (Cost \$6,648,239) **7,410,040**
International Equity Funds – 40.1%

| | Shares | Value (\$) |
|--|---------|------------------|
| VIP Emerging Markets Portfolio Initial Class (a) | 188,080 | 1,959,797 |
| VIP Overseas Portfolio Initial Class (a) | 167,416 | <u>4,172,009</u> |

TOTAL INTERNATIONAL EQUITY FUNDS

 (Cost \$6,016,594) **6,131,806**
Bond Funds – 10.4%

| | Shares | Value (\$) |
|--|--------|----------------|
| Fidelity Inflation-Protected Bond Index Fund (a) | 35,324 | 324,983 |
| Fidelity International Bond Index Fund (a) | 9,229 | 83,245 |
| Fidelity Long-Term Treasury Bond Index Fund (a) | 81,181 | 845,903 |
| VIP High Income Portfolio Initial Class (a) | 8,913 | 40,910 |
| VIP Investment Grade Bond II Portfolio - Initial Class (a) | 31,186 | <u>297,205</u> |

TOTAL BOND FUNDS

 (Cost \$1,728,750) **1,592,246**
Short-Term Funds – 1.0%

| | Shares | Value (\$) |
|---|---------|-----------------------|
| VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) | | |
| (Cost \$151,773) | 151,773 | <u>151,773</u> |

TOTAL INVESTMENT IN SECURITIES – 100.0%

 (Cost \$14,545,356) **15,285,865**
NET OTHER ASSETS (LIABILITIES) – 0.0%
(1,713)
NET ASSETS – 100.0%
15,284,152
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 (Unaudited) - 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 | 255,475 | 99,881 | 35,250 | — | (2,294) | 7,171 | 324,983 |
| Fidelity International Bond Index Fund | 65,728 | 21,712 | 5,834 | 655 | (76) | 1,715 | 83,245 |
| Fidelity Long-Term Treasury Bond Index Fund | 710,208 | 246,755 | 130,841 | 10,984 | (16,104) | 35,885 | 845,903 |
| VIP Contrafund Portfolio Initial Class | 984,825 | 256,775 | 151,043 | 10,356 | (2,098) | 213,848 | 1,302,307 |
| VIP Emerging Markets Portfolio Initial Class | 1,659,547 | 505,006 | 306,613 | 2,952 | (7,377) | 109,234 | 1,959,797 |
| VIP Equity-Income Portfolio Initial Class | 882,486 | 242,404 | 100,964 | — | (2,151) | 40,508 | 1,062,283 |
| VIP Government Money Market Portfolio Initial Class 4.87% | 85,199 | 169,403 | 102,829 | 2,594 | — | — | 151,773 |
| VIP Growth & Income Portfolio Initial Class | 1,141,939 | 320,335 | 139,697 | 4,390 | (248) | 130,181 | 1,452,510 |
| VIP Growth Portfolio Initial Class | 1,546,615 | 483,746 | 288,901 | 11,441 | (4,341) | 387,087 | 2,124,206 |
| VIP High Income Portfolio Initial Class | 32,303 | 10,052 | 2,834 | 23 | (50) | 1,439 | 40,910 |
| VIP Investment Grade Bond II Portfolio - Initial Class | 95,346 | 231,046 | 31,631 | 33 | (35) | 2,479 | 297,205 |
| VIP Mid Cap Portfolio Initial Class | 275,397 | 73,217 | 36,287 | 674 | (901) | 24,470 | 335,896 |
| VIP Overseas Portfolio Initial Class | 3,200,932 | 936,097 | 467,386 | — | 21,839 | 480,527 | 4,172,009 |
| VIP Value Portfolio Initial Class | 636,299 | 150,505 | 80,450 | — | (416) | 50,800 | 756,738 |
| VIP Value Strategies Portfolio Initial Class | 315,394 | 79,735 | 44,473 | 789 | (243) | 25,687 | 376,100 |
| | <u>11,887,693</u> | <u>3,826,669</u> | <u>1,925,033</u> | <u>44,891</u> | <u>(14,495)</u> | <u>1,511,031</u> | <u>15,285,865</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 June 30, 2023, 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 (\$) |
| <u>Investments in Securities:</u> | | | | |
| Domestic Equity Funds | 7,410,040 | 7,410,040 | - | - |
| International Equity Funds | 6,131,806 | 6,131,806 | - | - |
| Bond Funds | 1,592,246 | 1,592,246 | - | - |
| Short-Term Funds | <u>151,773</u> | <u>151,773</u> | - | - |
| Total Investments in Securities: | <u>15,285,865</u> | <u>15,285,865</u> | - | - |

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

VIP Freedom 2060 PortfolioSM

Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$14,545,356) \$ 15,285,865

Total Investment in Securities (cost \$14,545,356) \$ 15,285,865

Receivable for investments sold 96,351

Receivable for fund shares sold 24,485

Total assets

15,406,701

Liabilities

Payable for investments purchased \$ 115,971

Payable for fund shares redeemed 4,863

Distribution and service plan fees payable 1,715

Total Liabilities

122,549

Net Assets \$ 15,284,152

Net Assets consist of:

Paid in capital \$ 14,915,472

Total accumulated earnings (loss) 368,680

Net Assets \$ 15,284,152

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$609,724 ÷ 50,861 shares) \$ 11.99

Service Class :

Net Asset Value, offering price and redemption price per share (\$10,270,450 ÷ 857,986 shares) \$ 11.97

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$4,403,978 ÷ 368,923 shares) \$ 11.94

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

Financial Statements (Unaudited) - Continued

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income

Dividends:

| | | |
|--------------------|----|--------|
| Affiliated issuers | \$ | 17,433 |
|--------------------|----|--------|

Expenses

| | | |
|------------------------------------|----|-------|
| Distribution and service plan fees | \$ | 9,429 |
|------------------------------------|----|-------|

| | | |
|---|--|----|
| Independent trustees' fees and expenses | | 22 |
|---|--|----|

| | | |
|----------------------------------|--|-------|
| Total expenses before reductions | | 9,451 |
|----------------------------------|--|-------|

| | | |
|--------------------|--|-----|
| Expense reductions | | (1) |
|--------------------|--|-----|

| | | |
|---------------------------------|--|-------|
| Total expenses after reductions | | 9,450 |
|---------------------------------|--|-------|

| | | |
|-------------------------------------|--|--------------|
| Net Investment income (loss) | | <u>7,983</u> |
|-------------------------------------|--|--------------|

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

| | | |
|--------------------|--|----------|
| Affiliated issuers | | (14,495) |
|--------------------|--|----------|

| | | |
|---|--|--|
| Capital gain distributions from underlying funds: | | |
|---|--|--|

| | | |
|--------------------|--|--------|
| Affiliated issuers | | 27,458 |
|--------------------|--|--------|

| | | |
|--------------------------------|--|--------|
| Total net realized gain (loss) | | 12,963 |
|--------------------------------|--|--------|

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

| | | |
|--------------------|--|-----------|
| Affiliated issuers | | 1,511,031 |
|--------------------|--|-----------|

| | | |
|--|--|-----------|
| Total change in net unrealized appreciation (depreciation) | | 1,511,031 |
|--|--|-----------|

| | | |
|------------------------|--|------------------|
| Net gain (loss) | | <u>1,523,994</u> |
|------------------------|--|------------------|

| | | |
|--|----|------------------|
| Net increase (decrease) in net assets resulting from operations | \$ | <u>1,531,977</u> |
|--|----|------------------|

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

Statement of Changes in Net Assets

| | Six months ended June 30, 2023 (Unaudited) | Year ended December 31, 2022 |
|--|--|---------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 7,983 | \$ 147,047 |
| Net realized gain (loss) | 12,963 | (76,977) |
| Change in net unrealized appreciation (depreciation) | 1,511,031 | (1,853,231) |
| Net increase (decrease) in net assets resulting from operations | <u>1,531,977</u> | <u>(1,783,161)</u> |
| Distributions to shareholders | (155,841) | (649,220) |
| Share transactions - net increase (decrease) | 2,011,639 | 5,427,786 |
| Total increase (decrease) in net assets | <u>3,387,775</u> | <u>2,995,405</u> |
| Net Assets | | |
| Beginning of period | 11,896,377 | 8,900,972 |
| End of period | <u>\$ 15,284,152</u> | <u>\$ 11,896,377</u> |

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

Financial Highlights

VIP Freedom 2060 PortfolioSM Initial Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 ^A |
|--|--|-------------------------------------|----------|----------|--------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ 10.82 | \$ 14.18 | \$ 12.65 | \$ 10.99 | \$ 10.00 |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{B,C} | .01 | .19 | .21 | .13 | .16 |
| Net realized and unrealized gain (loss) | 1.30 | (2.67) | 2.04 | 1.99 | 1.02 |
| Total from investment operations | 1.31 | (2.48) | 2.25 | 2.12 | 1.18 |
| Distributions from net investment income | - ^D | (.16) | (.18) | (.11) | (.15) |
| Distributions from net realized gain | (.13) | (.72) | (.54) | (.35) | (.05) |
| Total distributions | (.14) ^E | (.88) | (.72) | (.46) | (.19) ^E |
| Net asset value, end of period | \$ 11.99 | \$ 10.82 | \$ 14.18 | \$ 12.65 | \$ 10.99 |
| Total Return ^{F,G,H} | 12.12% | (18.19)% | 17.79% | 19.30% | 11.86% |
| Ratios to Average Net Assets ^{C,I} | | | | | |
| Expenses before reductions ^K | -% ^L | -% | -% | -% | -% ^L |
| Expenses net of fee waivers, if any ^K | -% ^L | -% | -% | -% | -% ^L |
| Expenses net of all reductions ^K | -% ^L | -% | -% | -% | -% ^L |
| Net investment income (loss) | .25% ^L | 1.69% | 1.51% | 1.18% | 2.18% ^L |
| Supplemental Data | | | | | |
| Net assets, end of period (000 omitted) | \$ 610 | \$ 471 | \$ 523 | \$ 422 | \$ 366 |
| Portfolio turnover rate ^M | 28% ^L | 45% | 60% | 68% | 23% ^L |

^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 Amount represents less than \$.005 per share.

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

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

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

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

^I 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.

^J 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.

^K Amount represents less than .005%.

^L Annualized.

^M 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 Service Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 ^A |
|---|--|-------------------------------------|----------|----------|--------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ 10.81 | \$ 14.17 | \$ 12.65 | \$ 10.99 | \$ 10.00 |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{B,C} | .01 | .18 | .20 | .12 | .15 |
| Net realized and unrealized gain (loss) | 1.29 | (2.67) | 2.03 | 1.99 | 1.03 |
| Total from investment operations | 1.30 | (2.49) | 2.23 | 2.11 | 1.18 |
| Distributions from net investment income | - ^D | (.15) | (.17) | (.10) | (.14) |
| Distributions from net realized gain | (.13) | (.72) | (.54) | (.35) | (.05) |
| Total distributions | (.14) ^E | (.87) | (.71) | (.45) | (.19) |
| Net asset value, end of period | \$ 11.97 | \$ 10.81 | \$ 14.17 | \$ 12.65 | \$ 10.99 |
| Total Return^{F,G,H} | 12.04% | (18.27)% | 17.62% | 19.22% | 11.80% |
| Ratios to Average Net Assets^{C,I} | | | | | |
| Expenses before reductions | .10% ^K | .10% | .10% | .10% | .10% ^K |
| Expenses net of fee waivers, if any | .10% ^K | .10% | .10% | .10% | .10% ^K |
| Expenses net of all reductions | .10% ^K | .10% | .10% | .10% | .10% ^K |
| Net investment income (loss) | .15% ^K | 1.59% | 1.41% | 1.08% | 2.08% ^K |
| Supplemental Data | | | | | |
| Net assets, end of period (000 omitted) | \$ 10,270 | \$ 8,331 | \$ 6,124 | \$ 3,530 | \$ 445 |
| Portfolio turnover rate ^L | 28% ^K | 45% | 60% | 68% | 23% ^K |

^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 Amount represents less than \$.005 per share.

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

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

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

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

^I 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.

^J 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.

^K Annualized.

^L 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 PortfolioSM Service Class 2

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 ^A |
|---|--|-------------------------------------|---------------|---------------|--------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ 10.79 | \$ 14.15 | \$ 12.63 | \$ 10.98 | \$ 10.00 |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{B,C} | .0 | .16 | .18 | .10 | .14 |
| Net realized and unrealized gain (loss) | 1.29 | (2.66) | 2.03 | 1.99 | 1.02 |
| Total from investment operations | 1.29 | (2.50) | 2.21 | 2.09 | 1.16 |
| Distributions from net investment income | .0 | (.14) | (.15) | (.09) | (.13) |
| Distributions from net realized gain | (.13) | (.72) | (.54) | (.35) | (.05) |
| Total distributions | (.14) ^E | (.86) | (.69) | (.44) | (.18) |
| Net asset value, end of period | \$ 11.94 | \$ 10.79 | \$ 14.15 | \$ 12.63 | \$ 10.98 |
| Total Return^{F,G,H} | 11.97% | (18.38)% | 17.52% | 19.04% | 11.61% |
| Ratios to Average Net Assets^{B,I,J} | | | | | |
| Expenses before reductions | .25% ^K | .25% | .25% | .25% | .25% ^K |
| Expenses net of fee waivers, if any | .25% ^K | .25% | .25% | .25% | .25% ^K |
| Expenses net of all reductions | .25% ^K | .25% | .25% | .25% | .25% ^K |
| Net investment income (loss) | -% ^{K,L} | 1.44% | 1.26% | .93% | 1.93% ^K |
| Supplemental Data | | | | | |
| Net assets, end of period (000 omitted) | \$ 4,404 | \$ 3,094 | \$ 2,254 | \$ 1,161 | \$ 475 |
| Portfolio turnover rate ^M | 28% ^K | 45% | 60% | 68% | 23% ^K |

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

^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 Calculated based on average shares outstanding during the period.

^D Amount represents less than \$.005 per share.

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

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

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

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

^I 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.

^J 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.

^K Annualized.

^L Amount represents less than .005%.

^M 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

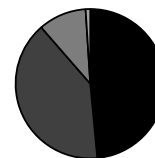
Investment Summary June 30, 2023 (Unaudited)

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

Top Holdings (% of Fund's net assets)

| | |
|--|-------|
| VIP Overseas Portfolio Initial Class | 27.3 |
| VIP Growth Portfolio Initial Class | 13.9 |
| VIP Emerging Markets Portfolio Initial Class | 12.8 |
| VIP Growth & Income Portfolio Initial Class | 9.5 |
| VIP Contrafund Portfolio Initial Class | 8.5 |
| VIP Equity-Income Portfolio Initial Class | 6.9 |
| Fidelity Long-Term Treasury Bond Index Fund | 5.5 |
| VIP Value Portfolio Initial Class | 5.0 |
| VIP Value Strategies Portfolio Initial Class | 2.5 |
| VIP Mid Cap Portfolio Initial Class | 2.2 |
| | <hr/> |
| | 94.1 |

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 June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 48.5%

| | Shares | Value (\$) |
|--|--------|------------|
| VIP Contrafund Portfolio Initial Class (a) | 4,685 | 212,731 |
| VIP Equity-Income Portfolio Initial Class (a) | 7,088 | 173,522 |
| VIP Growth & Income Portfolio Initial Class (a) | 8,933 | 237,266 |
| VIP Growth Portfolio Initial Class (a) | 3,964 | 346,990 |
| VIP Mid Cap Portfolio Initial Class (a) | 1,554 | 54,868 |
| VIP Value Portfolio Initial Class (a) | 6,879 | 123,612 |
| VIP Value Strategies Portfolio Initial Class (a) | 3,979 | 61,435 |

TOTAL DOMESTIC EQUITY FUNDS

 (Cost \$1,029,512) **1,210,424**
International Equity Funds – 40.1%

| | Shares | Value (\$) |
|--|--------|------------|
| VIP Emerging Markets Portfolio Initial Class (a) | 30,722 | 320,124 |
| VIP Overseas Portfolio Initial Class (a) | 27,347 | 681,500 |

TOTAL INTERNATIONAL EQUITY FUNDS

 (Cost \$955,977) **1,001,624**
Bond Funds – 10.4%

| | Shares | Value (\$) |
|--|--------|------------|
| Fidelity Inflation-Protected Bond Index Fund (a) | 5,770 | 53,085 |
| Fidelity International Bond Index Fund (a) | 1,508 | 13,598 |
| Fidelity Long-Term Treasury Bond Index Fund (a) | 13,261 | 138,181 |
| VIP High Income Portfolio Initial Class (a) | 1,456 | 6,682 |
| VIP Investment Grade Bond II Portfolio - Initial Class (a) | 5,094 | 48,547 |

TOTAL BOND FUNDS

 (Cost \$284,089) **260,093**
Short-Term Funds – 1.0%

| | Shares | Value (\$) |
|---|--------|------------|
| VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) (Cost \$24,793) | 24,793 | 24,793 |

TOTAL INVESTMENT IN SECURITIES – 100.0%

 (Cost \$2,294,371) **2,496,934**
NET OTHER ASSETS (LIABILITIES) – 0.0%
(208)
NET ASSETS – 100.0%
2,496,726
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 | 48,411 | 28,012 | 24,289 | — | (1,611) | 2,562 | 53,085 |
| Fidelity International Bond Index Fund | 12,455 | 6,701 | 5,866 | 110 | (116) | 424 | 13,598 |
| Fidelity Long-Term Treasury Bond Index Fund | 134,595 | 71,902 | 72,336 | 2,082 | (8,198) | 12,218 | 138,181 |
| VIP Contrafund Portfolio Initial Class | 186,618 | 84,481 | 95,429 | 1,929 | (6,812) | 43,873 | 212,731 |
| VIP Emerging Markets Portfolio Initial Class | 314,462 | 150,587 | 162,819 | 565 | (21,458) | 39,352 | 320,124 |
| VIP Equity-Income Portfolio Initial Class | 167,226 | 76,749 | 77,064 | — | (5,541) | 12,152 | 173,522 |
| VIP Government Money Market Portfolio Initial Class 4.87% | 16,147 | 33,381 | 24,735 | 449 | — | — | 24,793 |
| VIP Growth & Income Portfolio Initial Class | 216,390 | 102,077 | 104,250 | 841 | (3,282) | 26,331 | 237,266 |
| VIP Growth Portfolio Initial Class | 293,073 | 148,953 | 162,042 | 1,963 | (10,170) | 77,176 | 346,990 |
| VIP High Income Portfolio Initial Class | 6,121 | 3,152 | 2,842 | 4 | (133) | 384 | 6,682 |
| VIP Investment Grade Bond II Portfolio - Initial Class | 18,067 | 50,780 | 20,824 | 6 | 59 | 465 | 48,547 |
| VIP Mid Cap Portfolio Initial Class | 52,186 | 23,972 | 25,529 | 129 | (2,716) | 6,955 | 54,868 |
| VIP Overseas Portfolio Initial Class | 606,530 | 294,516 | 311,239 | — | (24,594) | 116,287 | 681,500 |
| VIP Value Portfolio Initial Class | 120,575 | 52,007 | 57,947 | — | (2,613) | 11,590 | 123,612 |
| VIP Value Strategies Portfolio Initial Class | 59,765 | 26,692 | 29,528 | 150 | (2,043) | 6,549 | 61,435 |
| | <u>2,252,621</u> | <u>1,153,962</u> | <u>1,176,739</u> | <u>8,228</u> | <u>(89,228)</u> | <u>356,318</u> | <u>2,496,934</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 June 30, 2023, 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 (\$) |
| <u>Investments in Securities:</u> | | | | |
| Domestic Equity Funds | 1,210,424 | 1,210,424 | - | - |
| International Equity Funds | 1,001,624 | 1,001,624 | - | - |
| Bond Funds | 260,093 | 260,093 | - | - |
| Short-Term Funds | <u>24,793</u> | <u>24,793</u> | - | - |
| Total Investments in Securities: | <u>2,496,934</u> | <u>2,496,934</u> | - | - |

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

VIP Freedom 2065 PortfolioSM

Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$2,294,371) \$ 2,496,934

Total Investment in Securities (cost \$2,294,371) \$ 2,496,934

Cash 11

Receivable for investments sold 17,955

Receivable for fund shares sold 349

Total assets

2,515,249

Liabilities

Payable for investments purchased \$ 17,411

Payable for fund shares redeemed 888

Distribution and service plan fees payable 224

Total Liabilities

18,523

Net Assets

\$ 2,496,726

Net Assets consist of:

Paid in capital \$ 2,476,814

Total accumulated earnings (loss) 19,912

Net Assets \$ 2,496,726

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$739,411 ÷ 62,662 shares) \$ 11.80

Service Class :

Net Asset Value, offering price and redemption price per share (\$1,102,996 ÷ 93,601 shares) \$ 11.78

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$654,319 ÷ 55,591 shares) \$ 11.77

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

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income

Dividends:

| | | |
|--------------------|----|-------|
| Affiliated issuers | \$ | 3,083 |
|--------------------|----|-------|

Expenses

| | | |
|------------------------------------|----|-------|
| Distribution and service plan fees | \$ | 1,333 |
|------------------------------------|----|-------|

| | | |
|---|--|---|
| Independent trustees' fees and expenses | | 4 |
|---|--|---|

| | | |
|-----------------------|--|--------------|
| Total Expenses | | <u>1,337</u> |
|-----------------------|--|--------------|

Net Investment income (loss)

| | |
|--|--------------|
| | <u>1,746</u> |
|--|--------------|

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

| | |
|--------------------|----------|
| Affiliated issuers | (89,228) |
|--------------------|----------|

Capital gain distributions from underlying funds:

| | |
|--------------------|--------------|
| Affiliated issuers | <u>5,145</u> |
|--------------------|--------------|

| | | |
|--------------------------------|--|----------|
| Total net realized gain (loss) | | (84,083) |
|--------------------------------|--|----------|

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

| | |
|--------------------|----------------|
| Affiliated issuers | <u>356,318</u> |
|--------------------|----------------|

| | | |
|--|--|----------------|
| Total change in net unrealized appreciation (depreciation) | | <u>356,318</u> |
|--|--|----------------|

| | | |
|------------------------|--|----------------|
| Net gain (loss) | | <u>272,235</u> |
|------------------------|--|----------------|

| | | |
|--|----|----------------|
| Net increase (decrease) in net assets resulting from operations | \$ | <u>273,981</u> |
|--|----|----------------|

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

Financial Statements (Unaudited) - Continued

Statement of Changes in Net Assets

| | Six months ended June 30, 2023 (Unaudited) | Year ended December 31, 2022 |
|--|--|---------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 1,746 | \$ 30,075 |
| Net realized gain (loss) | (84,083) | (57,140) |
| Change in net unrealized appreciation (depreciation) | 356,318 | (418,713) |
| Net increase (decrease) in net assets resulting from operations | <u>273,981</u> | <u>(445,778)</u> |
| Distributions to shareholders | (28,584) | (144,339) |
| Share transactions - net increase (decrease) | (1,284) | 577,377 |
| Total increase (decrease) in net assets | <u>244,113</u> | <u>(12,740)</u> |
| Net Assets | | |
| Beginning of period | 2,252,613 | 2,265,353 |
| End of period | <u>\$ 2,496,726</u> | <u>\$ 2,252,613</u> |

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

Financial Highlights

VIP Freedom 2065 PortfolioSM Initial Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 ^A |
|--|--|-------------------------------------|----------|----------|--------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ 10.65 | \$ 13.92 | \$ 12.47 | \$ 10.96 | \$ 10.00 |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{B,C} | .01 | .17 | .25 | .12 | .15 |
| Net realized and unrealized gain (loss) | 1.27 | (2.61) | 1.96 | 1.99 | 1.03 |
| Total from investment operations | 1.28 | (2.44) | 2.21 | 2.11 | 1.18 |
| Distributions from net investment income | - ^D | (.15) | (.18) | (.11) | (.15) |
| Distributions from net realized gain | (.13) | (.67) | (.58) | (.49) | (.07) |
| Total distributions | (.13) | (.83) ^E | (.76) | (.60) | (.22) |
| Net asset value, end of period | \$ 11.80 | \$ 10.65 | \$ 13.92 | \$ 12.47 | \$ 10.96 |
| Total Return ^{F,G} | 12.09% | (18.22)% | 17.81% | 19.35% | 11.79% |
| Ratios to Average Net Assets ^{C,H,I} | | | | | |
| Expenses before reductions ^J | -% ^K | -% | -% | -% | -% ^K |
| Expenses net of fee waivers, if any ^J | -% ^K | -% | -% | -% | -% ^K |
| Expenses net of all reductions ^J | -% ^K | -% | -% | -% | -% ^K |
| Net investment income (loss) | .25% ^K | 1.50% | 1.82% | 1.07% | 2.01% ^K |
| Supplemental Data | | | | | |
| Net assets, end of period (000 omitted) | \$ 739 | \$ 537 | \$ 482 | \$ 416 | \$ 365 |
| Portfolio turnover rate ^L | 95% ^K | 48% | 24% | 34% | 24% ^K |

^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 Amount represents less than \$.005 per share.

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

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

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

^H 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.

^I 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.

^J Amount represents less than .005%.

^K Annualized.

^L 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 PortfolioSM Service Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 ^A |
|---|--|-------------------------------------|--------------------|----------|--------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ 10.64 | \$ 13.91 | \$ 12.46 | \$ 10.96 | \$ 10.00 |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{B,C} | .01 | .16 | .24 | .11 | .14 |
| Net realized and unrealized gain (loss) | 1.26 | (2.61) | 1.97 | 1.98 | 1.03 |
| Total from investment operations | 1.27 | (2.45) | 2.21 | 2.09 | 1.17 |
| Distributions from net investment income | - ^D | (.14) | (.17) | (.10) | (.14) |
| Distributions from net realized gain | (.13) | (.67) | (.58) | (.49) | (.07) |
| Total distributions | (.13) | (.82) ^E | (.76) ^E | (.59) | (.21) |
| Net asset value, end of period | \$ 11.78 | \$ 10.64 | \$ 13.91 | \$ 12.46 | \$ 10.96 |
| Total Return^{F,G} | 12.01% | (18.32)% | 17.77% | 19.16% | 11.72% |
| Ratios to Average Net Assets^{C,H,I} | | | | | |
| Expenses before reductions | .10% ^J | .10% | .10% | .10% | .10% ^J |
| Expenses net of fee waivers, if any | .10% ^J | .10% | .10% | .10% | .10% ^J |
| Expenses net of all reductions | .10% ^J | .10% | .10% | .10% | .10% ^J |
| Net investment income (loss) | .15% ^J | 1.40% | 1.72% | .97% | 1.91% ^J |
| Supplemental Data | | | | | |
| Net assets, end of period (000 omitted) | \$ 1,103 | \$ 1,181 | \$ 1,224 | \$ 416 | \$ 365 |
| Portfolio turnover rate ^K | 95% ^J | 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 Amount represents less than \$.005 per share.

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

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

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

^H 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.

^I 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.

^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 PortfolioSM Service Class 2

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 ^A |
|---|--|-------------------------------------|----------|----------|--------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ 10.63 | \$ 13.90 | \$ 12.46 | \$ 10.96 | \$ 10.00 |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{B,C} | .0 | .14 | .22 | .09 | .13 |
| Net realized and unrealized gain (loss) | 1.27 | (2.61) | 1.95 | 1.99 | 1.03 |
| Total from investment operations | 1.27 | (2.47) | 2.17 | 2.08 | 1.16 |
| Distributions from net investment income | .0 | (.13) | (.15) | (.09) | (.13) |
| Distributions from net realized gain | (.13) | (.67) | (.58) | (.49) | (.07) |
| Total distributions | (.13) | (.80) | (.73) | (.58) | (.20) |
| Net asset value, end of period | \$ 11.77 | \$ 10.63 | \$ 13.90 | \$ 12.46 | \$ 10.96 |
| Total Return^{E,F} | 12.02% | (18.44)% | 17.47% | 19.03% | 11.61% |
| Ratios to Average Net Assets^{G,H} | | | | | |
| Expenses before reductions | .25% ^I | .25% | .25% | .25% | .25% ^I |
| Expenses net of fee waivers, if any | .25% ^I | .25% | .25% | .25% | .25% ^I |
| Expenses net of all reductions | .25% ^I | .25% | .25% | .25% | .25% ^I |
| Net investment income (loss) | -% ^{I,J} | 1.25% | 1.57% | .82% | 1.76% ^I |
| Supplemental Data | | | | | |
| Net assets, end of period (000 omitted) | \$ 654 | \$ 534 | \$ 559 | \$ 459 | \$ 365 |
| Portfolio turnover rate ^K | 95% ^I | 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 Amount represents less than \$.005 per share.

^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 represents less than .005%.

^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.

Notes to Financial Statements (Unaudited)

For the period ended June 30, 2023

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, Service Class and Service Class 2. 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 June 30, 2023 is included at the end of each 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

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 (ETFs). 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 (ETF). 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. 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 | \$62,518,630 | \$2,968,185 | \$ (2,701,094) | \$267,091 |
| VIP Freedom 2005 Portfolio | 10,023,414 | 577,603 | (401,873) | 175,730 |
| VIP Freedom 2010 Portfolio | 294,977,386 | 11,746,728 | (14,380,214) | (2,633,486) |
| VIP Freedom 2015 Portfolio | 51,858,574 | 11,395,867 | (2,321,063) | 9,074,804 |
| VIP Freedom 2020 Portfolio | 473,196,744 | 114,493,961 | (21,507,108) | 92,986,853 |
| VIP Freedom 2025 Portfolio | 303,833,565 | 47,024,263 | (13,974,467) | 33,049,796 |
| VIP Freedom 2030 Portfolio | 565,161,353 | 98,986,846 | (26,263,184) | 72,723,662 |
| VIP Freedom 2035 Portfolio | 244,447,991 | 25,664,389 | (10,882,214) | 14,782,175 |
| VIP Freedom 2040 Portfolio | 229,379,236 | 31,241,528 | (9,922,871) | 21,318,657 |
| VIP Freedom 2045 Portfolio | 118,253,197 | 14,668,404 | (5,291,057) | 9,377,347 |
| VIP Freedom 2050 Portfolio | 109,608,005 | 12,852,019 | (5,478,737) | 7,373,282 |
| VIP Freedom 2055 Portfolio | 9,743,980 | 632,838 | (547,312) | 85,526 |
| VIP Freedom 2060 Portfolio | 14,896,842 | 1,094,010 | (704,987) | 389,023 |
| VIP Freedom 2065 Portfolio | 2,444,245 | 224,902 | (172,213) | 52,689 |

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 prior 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.

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.

Notes to Financial Statements (Unaudited) – continued

| | Purchases (\$) | Sales (\$) |
|------------------------------|----------------|------------|
| VIP Freedom Income Portfolio | 9,250,588 | 12,582,863 |
| VIP Freedom 2005 Portfolio | 1,565,285 | 2,137,035 |
| VIP Freedom 2010 Portfolio | 30,861,619 | 37,598,173 |
| VIP Freedom 2015 Portfolio | 7,393,859 | 13,162,325 |
| VIP Freedom 2020 Portfolio | 59,915,045 | 97,709,505 |
| VIP Freedom 2025 Portfolio | 54,628,752 | 67,159,790 |
| VIP Freedom 2030 Portfolio | 98,015,017 | 97,228,068 |
| VIP Freedom 2035 Portfolio | 59,122,848 | 38,120,617 |
| VIP Freedom 2040 Portfolio | 58,501,830 | 34,091,735 |
| VIP Freedom 2045 Portfolio | 25,450,202 | 15,050,311 |
| VIP Freedom 2050 Portfolio | 22,757,463 | 12,892,793 |
| VIP Freedom 2055 Portfolio | 3,461,239 | 1,261,604 |
| VIP Freedom 2060 Portfolio | 3,826,669 | 1,925,033 |
| VIP Freedom 2065 Portfolio | 1,153,962 | 1,176,739 |

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 | \$16,334 | \$20,518 | \$36,852 |
| VIP Freedom 2005 Portfolio | 1,406 | 207 | 1,613 |
| VIP Freedom 2010 Portfolio | 10,984 | 317,914 | 328,898 |
| VIP Freedom 2015 Portfolio | 7,264 | 32,100 | 39,364 |
| VIP Freedom 2020 Portfolio | 62,974 | 474,341 | 537,315 |
| VIP Freedom 2025 Portfolio | 86,659 | 134,143 | 220,802 |
| VIP Freedom 2030 Portfolio | 141,898 | 259,231 | 401,129 |
| VIP Freedom 2035 Portfolio | 57,623 | 130,551 | 188,174 |
| VIP Freedom 2040 Portfolio | 73,265 | 46,973 | 120,238 |
| VIP Freedom 2045 Portfolio | 14,169 | 99,350 | 113,519 |
| VIP Freedom 2050 Portfolio | 17,409 | 65,067 | 82,476 |
| VIP Freedom 2055 Portfolio | 1,538 | 5,475 | 7,013 |
| VIP Freedom 2060 Portfolio | 4,803 | 4,626 | 9,429 |
| VIP Freedom 2065 Portfolio | 588 | 745 | 1,333 |

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.

Prior Fiscal Year Reallocation of Underlying Fund Investments. During the prior 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 an 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 Changes in Net Assets as "Net realized gain (loss)."

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 2010 Portfolio | 1 |
| VIP Freedom 2015 Portfolio | 3 |
| VIP Freedom 2020 Portfolio | 1 |
| VIP Freedom 2025 Portfolio | 11 |
| VIP Freedom 2030 Portfolio | 39 |
| VIP Freedom 2035 Portfolio | 1 |
| VIP Freedom 2040 Portfolio | 26 |
| VIP Freedom 2045 Portfolio | 17 |
| VIP Freedom 2050 Portfolio | 12 |
| VIP Freedom 2060 Portfolio | 1 |

7. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

| | Six months ended June 30, 2023 | Year ended December 31, 2022 |
|--------------------------------------|-----------------------------------|---------------------------------|
| VIP Freedom Income Portfolio | | |
| Distributions to shareholders | | |
| Initial Class | \$226,175 | \$913,359 |
| Service Class | 466,206 | 1,600,765 |
| Service Class 2 | <u>238,767</u> | <u>1,267,307</u> |
| Total | <u>\$931,148</u> | <u>\$3,781,431</u> |
| VIP Freedom 2005 Portfolio | | |
| Distributions to shareholders | | |
| Initial Class | \$111,081 | \$720,865 |
| Service Class | 40,566 | 260,003 |
| Service Class 2 | <u>2,467</u> | <u>15,084</u> |
| Total | <u>\$154,114</u> | <u>\$995,952</u> |
| VIP Freedom 2010 Portfolio | | |
| Distributions to shareholders | | |
| Initial Class | \$983,563 | \$1,109,009 |
| Service Class | 1,783,496 | 1,988,260 |
| Service Class 2 | <u>20,728,175</u> | <u>22,774,323</u> |
| Total | <u>\$23,495,234</u> | <u>\$25,871,592</u> |
| VIP Freedom 2015 Portfolio | | |
| Distributions to shareholders | | |
| Initial Class | \$703,746 | \$3,407,784 |

Notes to Financial Statements (Unaudited) – continued

| | | |
|--------------------------------------|---------------------|---------------------|
| Service Class | 470,596 | 2,072,204 |
| Service Class 2 | <u>829,525</u> | <u>3,803,314</u> |
| Total | <u>\$2,003,867</u> | <u>\$9,283,302</u> |
| VIP Freedom 2020 Portfolio | | |
| Distributions to shareholders | | |
| Initial Class | \$1,142,083 | \$8,482,915 |
| Service Class | 2,349,238 | 17,165,357 |
| Service Class 2 | <u>6,996,892</u> | <u>52,240,406</u> |
| Total | <u>\$10,488,213</u> | <u>\$77,888,678</u> |
| VIP Freedom 2025 Portfolio | | |
| Distributions to shareholders | | |
| Initial Class | \$443,442 | \$4,337,116 |
| Service Class | 1,608,602 | 13,608,369 |
| Service Class 2 | <u>1,028,113</u> | <u>9,381,545</u> |
| Total | <u>\$3,080,157</u> | <u>\$27,327,030</u> |
| VIP Freedom 2030 Portfolio | | |
| Distributions to shareholders | | |
| Initial Class | \$757,507 | \$10,585,679 |
| Service Class | 1,746,808 | 22,368,379 |
| Service Class 2 | <u>1,294,095</u> | <u>17,851,814</u> |
| Total | <u>\$3,798,410</u> | <u>\$50,805,872</u> |
| VIP Freedom 2035 Portfolio | | |
| Distributions to shareholders | | |
| Initial Class | \$84,317 | \$1,523,027 |
| Service Class | 475,925 | 7,297,109 |
| Service Class 2 | <u>456,036</u> | <u>8,702,488</u> |
| Total | <u>\$1,016,278</u> | <u>\$17,522,624</u> |
| VIP Freedom 2040 Portfolio | | |
| Distributions to shareholders | | |
| Initial Class | \$702,124 | \$4,061,933 |
| Service Class | 2,221,558 | 10,541,626 |
| Service Class 2 | <u>571,408</u> | <u>3,580,310</u> |
| Total | <u>\$3,495,090</u> | <u>\$18,183,869</u> |
| VIP Freedom 2045 Portfolio | | |
| Distributions to shareholders | | |
| Initial Class | \$139,563 | \$640,649 |
| Service Class | 456,226 | 2,109,546 |
| Service Class 2 | <u>1,378,044</u> | <u>6,890,062</u> |
| Total | <u>\$1,973,833</u> | <u>\$9,640,257</u> |
| VIP Freedom 2050 Portfolio | | |
| Distributions to shareholders | | |
| Initial Class | \$328,596 | \$1,698,271 |
| Service Class | 576,553 | 2,602,597 |
| Service Class 2 | <u>862,705</u> | <u>4,085,944</u> |
| Total | <u>\$1,767,854</u> | <u>\$8,386,812</u> |
| VIP Freedom 2055 Portfolio | | |
| Distributions to shareholders | | |
| Initial Class | \$9,376 | \$34,927 |
| Service Class | 30,755 | 156,751 |
| Service Class 2 | <u>48,119</u> | <u>181,441</u> |
| Total | <u>\$88,250</u> | <u>\$373,119</u> |
| VIP Freedom 2060 Portfolio | | |
| Distributions to shareholders | | |
| Initial Class | \$6,062 | \$33,614 |
| Service Class | 109,156 | 450,086 |
| Service Class 2 | <u>40,623</u> | <u>165,520</u> |
| Total | <u>\$155,841</u> | <u>\$649,220</u> |
| VIP Freedom 2065 Portfolio | | |
| Distributions to shareholders | | |
| Initial Class | \$6,788 | \$32,932 |

| | | |
|-----------------|-----------------|------------------|
| Service Class | 15,107 | 75,021 |
| Service Class 2 | <u>6,689</u> | <u>36,386</u> |
| Total | <u>\$28,584</u> | <u>\$144,339</u> |

8. Share Transactions.

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

| | Shares Six months ended June 30, 2023 | Shares Year ended December 31, 2022 | Dollars Six months ended June 30, 2023 | Dollars Year ended December 31, 2022 |
|-------------------------------------|---|---|--|--|
| VIP Freedom Income Portfolio | | | | |
| Initial Class | | | | |
| Shares sold | 64,052 | 276,663 | \$702,730 | \$3,145,145 |
| Reinvestment of distributions | 21,079 | 78,679 | 226,175 | 913,359 |
| Shares redeemed | <u>(117,654)</u> | <u>(267,555)</u> | <u>(1,267,719)</u> | <u>(2,984,979)</u> |
| Net increase (decrease) | <u>(32,523)</u> | <u>87,787</u> | <u>\$(338,814)</u> | <u>\$1,073,525</u> |
| Service Class | | | | |
| Shares sold | 534,457 | 2,155,940 | \$5,783,267 | \$23,880,198 |
| Reinvestment of distributions | 43,489 | 138,564 | 466,206 | 1,600,765 |
| Shares redeemed | <u>(605,838)</u> | <u>(1,861,372)</u> | <u>(6,541,432)</u> | <u>(21,263,575)</u> |
| Net increase (decrease) | <u>(27,892)</u> | <u>433,132</u> | <u>\$(291,959)</u> | <u>\$4,217,388</u> |
| Service Class 2 | | | | |
| Shares sold | 58,466 | 478,698 | \$628,421 | \$5,297,957 |
| Reinvestment of distributions | 22,356 | 108,739 | 238,767 | 1,267,307 |
| Shares redeemed | <u>(274,597)</u> | <u>(1,227,701)</u> | <u>(2,964,936)</u> | <u>(13,429,718)</u> |
| Net increase (decrease) | <u>(193,775)</u> | <u>(640,264)</u> | <u>\$(2,097,748)</u> | <u>\$(6,864,454)</u> |
| VIP Freedom 2005 Portfolio | | | | |
| Initial Class | | | | |
| Shares sold | 4,753 | 3,813 | \$53,135 | \$43,779 |
| Reinvestment of distributions | 9,962 | 59,089 | 111,081 | 720,865 |
| Shares redeemed | <u>(58,718)</u> | <u>(100,297)</u> | <u>(662,409)</u> | <u>(1,195,515)</u> |
| Net increase (decrease) | <u>(44,003)</u> | <u>(37,395)</u> | <u>\$(498,193)</u> | <u>\$(430,871)</u> |
| Service Class | | | | |
| Shares sold | 65,734 | 131,674 | \$744,413 | \$1,599,731 |
| Reinvestment of distributions | 3,609 | 21,120 | 40,566 | 260,003 |
| Shares redeemed | <u>(74,355)</u> | <u>(208,037)</u> | <u>(845,917)</u> | <u>(2,540,092)</u> |
| Net increase (decrease) | <u>(5,012)</u> | <u>(55,243)</u> | <u>\$(60,938)</u> | <u>\$(680,358)</u> |
| Service Class 2 | | | | |
| Shares sold | 7,610 | 7,142 | \$85,959 | \$87,252 |
| Reinvestment of distributions | 222 | 1,235 | 2,467 | 15,084 |
| Shares redeemed | <u>(283)</u> | <u>(8,817)</u> | <u>(3,175)</u> | <u>(105,490)</u> |
| Net increase (decrease) | <u>7,549</u> | <u>(440)</u> | <u>\$85,251</u> | <u>\$(3,154)</u> |
| VIP Freedom 2010 Portfolio | | | | |
| Initial Class | | | | |
| Shares sold | 693,857 | 86,399 | \$7,551,146 | \$1,063,637 |
| Reinvestment of distributions | 89,659 | 86,121 | 983,563 | 1,109,009 |
| Shares redeemed | <u>(136,531)</u> | <u>(263,061)</u> | <u>(1,543,574)</u> | <u>(3,422,719)</u> |
| Net increase (decrease) | <u>646,985</u> | <u>(90,541)</u> | <u>\$6,991,135</u> | <u>\$(1,250,073)</u> |
| Service Class | | | | |
| Shares sold | 123,719 | 1,351,116 | \$1,392,613 | \$16,823,842 |
| Reinvestment of distributions | 162,876 | 154,351 | 1,783,496 | 1,988,260 |
| Shares redeemed | <u>(201,207)</u> | <u>(1,536,794)</u> | <u>(2,251,040)</u> | <u>(18,814,007)</u> |
| Net increase (decrease) | <u>85,388</u> | <u>(31,327)</u> | <u>\$925,069</u> | <u>\$(1,905)</u> |
| Service Class 2 | | | | |
| Shares sold | 150,045 | 427,292 | \$1,651,385 | \$5,208,536 |
| Reinvestment of distributions | 1,906,916 | 1,777,124 | 20,728,175 | 22,774,323 |
| Shares redeemed | <u>(1,308,886)</u> | <u>(3,123,905)</u> | <u>(14,561,546)</u> | <u>(37,964,514)</u> |
| Net increase (decrease) | <u>748,075</u> | <u>(919,489)</u> | <u>\$7,818,014</u> | <u>\$(9,981,655)</u> |
| VIP Freedom 2015 Portfolio | | | | |

Notes to Financial Statements (Unaudited) – continued

| | | | | |
|-----------------------------------|--------------------|--------------------|-----------------------|----------------------|
| Initial Class | | | | |
| Shares sold | 15,039 | 65,195 | \$168,194 | \$802,763 |
| Reinvestment of distributions | 63,977 | 274,521 | 703,746 | 3,407,784 |
| Shares redeemed | <u>(137,902)</u> | <u>(689,586)</u> | <u>(1,531,087)</u> | <u>(8,180,898)</u> |
| Net increase (decrease) | <u>(58,886)</u> | <u>(349,870)</u> | <u>\$(659,147)</u> | <u>\$(3,970,351)</u> |
| Service Class | | | | |
| Shares sold | 231,313 | 809,091 | \$2,559,417 | \$9,599,095 |
| Reinvestment of distributions | 42,898 | 167,719 | 470,596 | 2,072,204 |
| Shares redeemed | <u>(516,409)</u> | <u>(938,438)</u> | <u>(5,732,733)</u> | <u>(11,087,994)</u> |
| Net increase (decrease) | <u>(242,198)</u> | <u>38,372</u> | <u>\$(2,702,720)</u> | <u>\$583,305</u> |
| Service Class 2 | | | | |
| Shares sold | 115,135 | 207,966 | \$1,280,074 | \$2,496,123 |
| Reinvestment of distributions | 75,894 | 308,037 | 829,525 | 3,803,314 |
| Shares redeemed | <u>(244,072)</u> | <u>(774,826)</u> | <u>(2,701,003)</u> | <u>(9,161,988)</u> |
| Net increase (decrease) | <u>(53,043)</u> | <u>(258,823)</u> | <u>\$(591,404)</u> | <u>\$(2,862,551)</u> |
| VIP Freedom 2020 Portfolio | | | | |
| Initial Class | | | | |
| Shares sold | 320,145 | 844,889 | \$3,823,720 | \$10,415,910 |
| Reinvestment of distributions | 96,460 | 643,296 | 1,142,083 | 8,482,915 |
| Shares redeemed | <u>(803,988)</u> | <u>(1,391,159)</u> | <u>(9,628,862)</u> | <u>(17,683,348)</u> |
| Net increase (decrease) | <u>(387,383)</u> | <u>97,026</u> | <u>\$(4,663,059)</u> | <u>\$1,215,477</u> |
| Service Class | | | | |
| Shares sold | 984,972 | 4,142,794 | \$11,692,530 | \$51,946,699 |
| Reinvestment of distributions | 199,257 | 1,305,652 | 2,349,238 | 17,165,357 |
| Shares redeemed | <u>(1,979,631)</u> | <u>(5,099,975)</u> | <u>(23,354,917)</u> | <u>(63,629,821)</u> |
| Net increase (decrease) | <u>(795,402)</u> | <u>348,471</u> | <u>\$(9,313,149)</u> | <u>\$5,482,235</u> |
| Service Class 2 | | | | |
| Shares sold | 583,058 | 901,438 | \$6,886,572 | \$11,028,931 |
| Reinvestment of distributions | 595,987 | 3,981,339 | 6,996,892 | 52,240,406 |
| Shares redeemed | <u>(2,389,730)</u> | <u>(5,617,149)</u> | <u>(28,226,258)</u> | <u>(68,755,571)</u> |
| Net increase (decrease) | <u>(1,210,685)</u> | <u>(734,372)</u> | <u>\$(14,342,794)</u> | <u>\$(5,486,234)</u> |
| VIP Freedom 2025 Portfolio | | | | |
| Initial Class | | | | |
| Shares sold | 893,437 | 424,779 | \$12,465,633 | \$6,412,476 |
| Reinvestment of distributions | 31,119 | 277,031 | 443,442 | 4,337,116 |
| Shares redeemed | <u>(468,705)</u> | <u>(706,751)</u> | <u>(6,739,881)</u> | <u>(10,356,306)</u> |
| Net increase (decrease) | <u>455,851</u> | <u>(4,941)</u> | <u>\$6,169,194</u> | <u>\$393,286</u> |
| Service Class | | | | |
| Shares sold | 1,634,943 | 4,534,301 | \$23,256,079 | \$67,593,995 |
| Reinvestment of distributions | 113,282 | 874,587 | 1,608,602 | 13,608,369 |
| Shares redeemed | <u>(2,643,451)</u> | <u>(3,908,985)</u> | <u>(37,657,154)</u> | <u>(59,736,307)</u> |
| Net increase (decrease) | <u>(895,226)</u> | <u>1,499,903</u> | <u>\$(12,792,473)</u> | <u>\$21,466,057</u> |
| Service Class 2 | | | | |
| Shares sold | 582,971 | 1,463,863 | \$8,265,350 | \$21,281,943 |
| Reinvestment of distributions | 72,916 | 603,312 | 1,028,113 | 9,381,545 |
| Shares redeemed | <u>(903,466)</u> | <u>(1,830,614)</u> | <u>(12,794,106)</u> | <u>(26,562,789)</u> |
| Net increase (decrease) | <u>(247,579)</u> | <u>236,561</u> | <u>\$(3,500,643)</u> | <u>\$4,100,699</u> |
| VIP Freedom 2030 Portfolio | | | | |
| Initial Class | | | | |
| Shares sold | 956,032 | 1,617,157 | \$13,761,860 | \$23,899,876 |
| Reinvestment of distributions | 52,825 | 675,464 | 757,507 | 10,585,679 |
| Shares redeemed | <u>(838,300)</u> | <u>(1,473,671)</u> | <u>(12,076,496)</u> | <u>(21,351,529)</u> |
| Net increase (decrease) | <u>170,557</u> | <u>818,950</u> | <u>\$2,442,871</u> | <u>\$13,134,026</u> |
| Service Class | | | | |
| Shares sold | 3,155,869 | 6,636,066 | \$45,332,332 | \$98,340,267 |
| Reinvestment of distributions | 122,240 | 1,432,289 | 1,746,808 | 22,368,379 |
| Shares redeemed | <u>(2,840,900)</u> | <u>(4,719,175)</u> | <u>(40,529,817)</u> | <u>(69,390,004)</u> |
| Net increase (decrease) | <u>437,209</u> | <u>3,349,180</u> | <u>\$6,549,323</u> | <u>\$51,318,642</u> |
| Service Class 2 | | | | |
| Shares sold | 954,874 | 2,025,325 | \$13,633,401 | \$29,665,149 |
| Reinvestment of distributions | 90,941 | 1,142,872 | 1,294,095 | 17,851,814 |
| Shares redeemed | <u>(1,448,973)</u> | <u>(2,247,149)</u> | <u>(20,710,533)</u> | <u>(33,019,020)</u> |
| Net increase (decrease) | <u>(403,158)</u> | <u>921,048</u> | <u>\$(5,783,037)</u> | <u>\$14,497,943</u> |

VIP Freedom 2035 Portfolio**Initial Class**

| | | | | |
|-------------------------------|------------------|-----------------|--------------------|--------------------|
| Shares sold | 148,317 | 268,660 | \$3,566,975 | \$6,628,673 |
| Reinvestment of distributions | 3,521 | 58,486 | 84,317 | 1,523,027 |
| Shares redeemed | <u>(122,872)</u> | <u>(87,363)</u> | <u>(2,970,891)</u> | <u>(2,087,141)</u> |
| Net increase (decrease) | <u>28,966</u> | <u>239,783</u> | <u>\$680,401</u> | <u>\$6,064,559</u> |

Service Class

| | | | | |
|-------------------------------|------------------|------------------|---------------------|---------------------|
| Shares sold | 1,513,460 | 2,018,826 | \$36,218,442 | \$50,299,348 |
| Reinvestment of distributions | 19,938 | 281,461 | 475,925 | 7,297,109 |
| Shares redeemed | <u>(726,676)</u> | <u>(701,305)</u> | <u>(17,490,600)</u> | <u>(16,756,941)</u> |
| Net increase (decrease) | <u>806,722</u> | <u>1,598,982</u> | <u>\$19,203,767</u> | <u>\$40,839,516</u> |

Service Class 2

| | | | | |
|-------------------------------|------------------|------------------|--------------------|---------------------|
| Shares sold | 372,478 | 917,472 | \$8,852,261 | \$21,977,498 |
| Reinvestment of distributions | 19,234 | 335,318 | 456,036 | 8,702,488 |
| Shares redeemed | <u>(326,790)</u> | <u>(669,779)</u> | <u>(7,746,789)</u> | <u>(16,303,672)</u> |
| Net increase (decrease) | <u>64,922</u> | <u>583,011</u> | <u>\$1,561,508</u> | <u>\$14,376,314</u> |

VIP Freedom 2040 Portfolio**Initial Class**

| | | | | |
|-------------------------------|------------------|------------------|--------------------|--------------------|
| Shares sold | 229,434 | 394,145 | \$5,207,161 | \$9,048,673 |
| Reinvestment of distributions | 31,026 | 162,837 | 702,124 | 4,061,933 |
| Shares redeemed | <u>(133,774)</u> | <u>(195,094)</u> | <u>(3,044,432)</u> | <u>(4,438,074)</u> |
| Net increase (decrease) | <u>126,686</u> | <u>361,888</u> | <u>\$2,864,853</u> | <u>\$8,672,532</u> |

Service Class

| | | | | |
|-------------------------------|------------------|------------------|---------------------|---------------------|
| Shares sold | 1,589,946 | 2,126,200 | \$35,743,394 | \$49,583,289 |
| Reinvestment of distributions | 98,430 | 424,227 | 2,221,558 | 10,541,626 |
| Shares redeemed | <u>(719,590)</u> | <u>(874,463)</u> | <u>(16,226,451)</u> | <u>(20,384,179)</u> |
| Net increase (decrease) | <u>968,786</u> | <u>1,675,964</u> | <u>\$21,738,501</u> | <u>\$39,740,736</u> |

Service Class 2

| | | | | |
|-------------------------------|------------------|------------------|--------------------|--------------------|
| Shares sold | 295,190 | 423,352 | \$6,670,795 | \$9,642,417 |
| Reinvestment of distributions | 25,453 | 143,973 | 571,408 | 3,580,310 |
| Shares redeemed | <u>(205,013)</u> | <u>(350,130)</u> | <u>(4,588,379)</u> | <u>(8,015,989)</u> |
| Net increase (decrease) | <u>115,630</u> | <u>217,195</u> | <u>\$2,653,824</u> | <u>\$5,206,738</u> |

VIP Freedom 2045 Portfolio**Initial Class**

| | | | | |
|-------------------------------|-----------------|-----------------|--------------------|--------------------|
| Shares sold | 71,000 | 105,301 | \$1,613,822 | \$2,499,842 |
| Reinvestment of distributions | 6,119 | 25,532 | 139,563 | 640,649 |
| Shares redeemed | <u>(18,482)</u> | <u>(26,558)</u> | <u>(427,301)</u> | <u>(638,200)</u> |
| Net increase (decrease) | <u>58,637</u> | <u>104,275</u> | <u>\$1,326,084</u> | <u>\$2,502,291</u> |

Service Class

| | | | | |
|-------------------------------|------------------|------------------|--------------------|--------------------|
| Shares sold | 451,754 | 600,854 | \$10,346,736 | \$14,118,304 |
| Reinvestment of distributions | 20,072 | 84,265 | 456,226 | 2,109,546 |
| Shares redeemed | <u>(198,770)</u> | <u>(356,093)</u> | <u>(4,617,884)</u> | <u>(8,255,528)</u> |
| Net increase (decrease) | <u>273,056</u> | <u>329,026</u> | <u>\$6,185,078</u> | <u>\$7,972,322</u> |

Service Class 2

| | | | | |
|-------------------------------|------------------|------------------|--------------------|---------------------|
| Shares sold | 339,612 | 844,834 | \$7,721,433 | \$19,380,407 |
| Reinvestment of distributions | 60,975 | 275,403 | 1,378,044 | 6,890,062 |
| Shares redeemed | <u>(198,722)</u> | <u>(413,001)</u> | <u>(4,513,986)</u> | <u>(9,288,800)</u> |
| Net increase (decrease) | <u>201,865</u> | <u>707,236</u> | <u>\$4,585,491</u> | <u>\$16,981,669</u> |

VIP Freedom 2050 Portfolio**Initial Class**

| | | | | |
|-------------------------------|-----------------|------------------|--------------------|--------------------|
| Shares sold | 107,952 | 257,108 | \$2,233,814 | \$5,470,589 |
| Reinvestment of distributions | 15,959 | 74,825 | 328,596 | 1,698,271 |
| Shares redeemed | <u>(49,347)</u> | <u>(151,469)</u> | <u>(1,027,241)</u> | <u>(3,179,525)</u> |
| Net increase (decrease) | <u>74,564</u> | <u>180,464</u> | <u>\$1,535,169</u> | <u>\$3,989,335</u> |

Service Class

| | | | | |
|-------------------------------|------------------|------------------|--------------------|--------------------|
| Shares sold | 345,039 | 664,941 | \$7,088,150 | \$13,884,423 |
| Reinvestment of distributions | 28,083 | 115,136 | 576,553 | 2,602,597 |
| Shares redeemed | <u>(206,783)</u> | <u>(344,968)</u> | <u>(4,257,723)</u> | <u>(7,135,090)</u> |
| Net increase (decrease) | <u>166,339</u> | <u>435,109</u> | <u>\$3,406,980</u> | <u>\$9,351,930</u> |

Service Class 2

| | | | | |
|-------------------------------|------------------|------------------|--------------------|--------------------|
| Shares sold | 385,894 | 635,605 | \$7,922,862 | \$13,067,095 |
| Reinvestment of distributions | 42,248 | 180,954 | 862,705 | 4,085,944 |
| Shares redeemed | <u>(116,379)</u> | <u>(245,596)</u> | <u>(2,371,423)</u> | <u>(5,001,637)</u> |

Notes to Financial Statements (Unaudited) – continued

| | | | | |
|-----------------------------------|------------------|------------------|--------------------|---------------------|
| Net increase (decrease) | <u>311,763</u> | <u>570,963</u> | <u>\$6,414,144</u> | <u>\$12,151,402</u> |
| VIP Freedom 2055 Portfolio | | | | |
| Initial Class | | | | |
| Shares sold | 13,075 | 37,768 | \$148,529 | \$444,861 |
| Reinvestment of distributions | 420 | 646 | 4,843 | 7,327 |
| Shares redeemed | <u>(4,285)</u> | <u>(5,365)</u> | <u>(50,068)</u> | <u>(60,755)</u> |
| Net increase (decrease) | <u>9,210</u> | <u>33,049</u> | <u>\$103,304</u> | <u>\$391,433</u> |
| Service Class | | | | |
| Shares sold | 170,556 | 189,371 | \$1,970,761 | \$2,190,203 |
| Reinvestment of distributions | 2,630 | 11,182 | 30,326 | 139,204 |
| Shares redeemed | <u>(70,063)</u> | <u>(168,248)</u> | <u>(826,166)</u> | <u>(1,861,983)</u> |
| Net increase (decrease) | <u>103,123</u> | <u>32,305</u> | <u>\$1,174,921</u> | <u>\$467,424</u> |
| Service Class 2 | | | | |
| Shares sold | 94,860 | 160,669 | \$1,094,325 | \$1,844,077 |
| Reinvestment of distributions | 4,015 | 13,241 | 46,175 | 162,838 |
| Shares redeemed | <u>(13,047)</u> | <u>(25,468)</u> | <u>(150,851)</u> | <u>(312,491)</u> |
| Net increase (decrease) | <u>85,828</u> | <u>148,442</u> | <u>\$989,649</u> | <u>\$1,694,424</u> |
| VIP Freedom 2060 Portfolio | | | | |
| Initial Class | | | | |
| Shares sold | 9,472 | 7,992 | \$107,351 | \$89,335 |
| Reinvestment of distributions | 137 | 365 | 1,562 | 4,347 |
| Shares redeemed | <u>(2,308)</u> | <u>(1,660)</u> | <u>(26,386)</u> | <u>(18,043)</u> |
| Net increase (decrease) | <u>7,301</u> | <u>6,697</u> | <u>\$82,527</u> | <u>\$75,639</u> |
| Service Class | | | | |
| Shares sold | 204,414 | 475,432 | \$2,337,545 | \$5,440,849 |
| Reinvestment of distributions | 9,583 | 36,205 | 109,156 | 440,103 |
| Shares redeemed | <u>(126,877)</u> | <u>(172,839)</u> | <u>(1,455,378)</u> | <u>(1,973,913)</u> |
| Net increase (decrease) | <u>87,120</u> | <u>338,798</u> | <u>\$991,323</u> | <u>\$3,907,039</u> |
| Service Class 2 | | | | |
| Shares sold | 87,062 | 132,561 | \$994,449 | \$1,505,881 |
| Reinvestment of distributions | 3,366 | 11,965 | 38,272 | 144,571 |
| Shares redeemed | <u>(8,389)</u> | <u>(16,900)</u> | <u>(94,932)</u> | <u>(205,344)</u> |
| Net increase (decrease) | <u>82,039</u> | <u>127,626</u> | <u>\$937,789</u> | <u>\$1,445,108</u> |
| VIP Freedom 2065 Portfolio | | | | |
| Initial Class | | | | |
| Shares sold | 28,470 | 15,737 | \$319,669 | \$179,606 |
| Reinvestment of distributions | 216 | 468 | 2,422 | 5,365 |
| Shares redeemed | <u>(16,508)</u> | <u>(339)</u> | <u>(188,056)</u> | <u>(3,742)</u> |
| Net increase (decrease) | <u>12,178</u> | <u>15,866</u> | <u>\$134,035</u> | <u>\$181,229</u> |
| Service Class | | | | |
| Shares sold | 55,558 | 53,666 | \$610,313 | \$613,275 |
| Reinvestment of distributions | 1,083 | 4,142 | 12,146 | 49,654 |
| Shares redeemed | <u>(74,069)</u> | <u>(34,813)</u> | <u>(817,829)</u> | <u>(389,354)</u> |
| Net increase (decrease) | <u>(17,428)</u> | <u>22,995</u> | <u>\$(195,370)</u> | <u>\$273,575</u> |
| Service Class 2 | | | | |
| Shares sold | 5,336 | 9,796 | \$59,679 | \$119,509 |
| Reinvestment of distributions | 207 | 804 | 2,323 | 9,686 |
| Shares redeemed | <u>(172)</u> | <u>(613)</u> | <u>(1,951)</u> | <u>(6,622)</u> |
| Net increase (decrease) | <u>5,371</u> | <u>9,987</u> | <u>\$60,051</u> | <u>\$122,573</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 | 71% | 2 | 26% |
| VIP Freedom 2010 Portfolio | - | 1 | 85% |
| VIP Freedom 2015 Portfolio | 28% | 2 | 31% |
| VIP Freedom 2020 Portfolio | - | 1 | 69% |
| VIP Freedom 2025 Portfolio | - | 2 | 46% |
| VIP Freedom 2030 Portfolio | - | 1 | 45% |
| VIP Freedom 2035 Portfolio | - | 5 | 82% |
| VIP Freedom 2040 Portfolio | - | 3 | 67% |
| VIP Freedom 2045 Portfolio | - | 5 | 82% |
| VIP Freedom 2050 Portfolio | - | 4 | 76% |
| VIP Freedom 2055 Portfolio | - | 3 | 86% |
| VIP Freedom 2060 Portfolio | - | 2 | 93% |
| VIP Freedom 2065 Portfolio | 42% | 2 | 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 | 25% |
| 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. Significant concentrations in security types, issuers, industries, sectors, and geographic locations may magnify the factors that affect a fund's performance.

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 (January 1, 2023 to June 30, 2023).

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 January 1, 2023 | Ending Account Value June 30, 2023 | Expenses Paid During Period ^C January 1, 2023 to June 30, 2023 |
|--|---------------------------------------|---|------------------------------------|---|
| VIP Freedom Income Portfolio SM | | | | |
| Initial Class | 0% | | | |
| Actual | | \$ 1,000 | \$ 1,043.30 | \$ ^E |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.79 | \$ ^E |
| Service Class | .10% | | | |
| Actual | | \$ 1,000 | \$ 1,042.40 | \$.51 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.30 | \$.50 |
| Service Class 2 | .25% | | | |
| Actual | | \$ 1,000 | \$ 1,041.60 | \$ 1.27 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,023.55 | \$ 1.25 |
| VIP Freedom 2005 Portfolio SM | | | | |
| Initial Class | 0% | | | |
| Actual | | \$ 1,000 | \$ 1,043.80 | \$ ^E |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.79 | \$ ^E |
| Service Class | .10% | | | |
| Actual | | \$ 1,000 | \$ 1,043.40 | \$.51 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.30 | \$.50 |
| Service Class 2 | .25% | | | |
| Actual | | \$ 1,000 | \$ 1,042.00 | \$ 1.27 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,023.55 | \$ 1.25 |
| VIP Freedom 2010 Portfolio SM | | | | |
| Initial Class | 0% | | | |
| Actual | | \$ 1,000 | \$ 1,054.20 | \$ ^E |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.79 | \$ ^E |
| Service Class | .10% | | | |
| Actual | | \$ 1,000 | \$ 1,052.40 | \$.51 |

| | Annualized Expense Ratio ^A | Beginning Account Value January 1, 2023 \$ 1,000 | Ending Account Value June 30, 2023 \$ 1,024.30 | Expenses Paid During Period ^C January 1, 2023 to June 30, 2023 \$.50 |
|---|---------------------------------------|---|---|---|
| Hypothetical ^B Service Class 2 | .25% | | | |
| Actual | | \$ 1,000 | \$ 1,051.90 | \$ 1.27 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,023.55 | \$ 1.25 |
| VIP Freedom 2015 Portfolio SM Initial Class | -.06 ^D | | | |
| Actual | | \$ 1,000 | \$ 1,063.90 | \$. ^E |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.79 | \$. ^E |
| Service Class | .10% | | | |
| Actual | | \$ 1,000 | \$ 1,063.20 | \$.51 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.30 | \$.50 |
| Service Class 2 | .25% | | | |
| Actual | | \$ 1,000 | \$ 1,062.50 | \$ 1.28 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,023.55 | \$ 1.25 |
| VIP Freedom 2020 Portfolio SM Initial Class | -.06 ^D | | | |
| Actual | | \$ 1,000 | \$ 1,073.90 | \$. ^E |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.79 | \$. ^E |
| Service Class | .10% | | | |
| Actual | | \$ 1,000 | \$ 1,073.40 | \$.51 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.30 | \$.50 |
| Service Class 2 | .25% | | | |
| Actual | | \$ 1,000 | \$ 1,072.80 | \$ 1.28 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,023.55 | \$ 1.25 |
| VIP Freedom 2025 Portfolio SM Initial Class | -.06 ^D | | | |
| Actual | | \$ 1,000 | \$ 1,082.30 | \$. ^E |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.79 | \$. ^E |
| Service Class | .10% | | | |
| Actual | | \$ 1,000 | \$ 1,081.90 | \$.52 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.30 | \$.50 |
| Service Class 2 | .25% | | | |
| Actual | | \$ 1,000 | \$ 1,081.00 | \$ 1.29 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,023.55 | \$ 1.25 |
| VIP Freedom 2030 Portfolio SM Initial Class | -.06 ^D | | | |
| Actual | | \$ 1,000 | \$ 1,089.80 | \$. ^E |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.79 | \$. ^E |
| Service Class | .10% | | | |
| Actual | | \$ 1,000 | \$ 1,088.60 | \$.52 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.30 | \$.50 |
| Service Class 2 | .25% | | | |
| Actual | | \$ 1,000 | \$ 1,088.30 | \$ 1.29 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,023.55 | \$ 1.25 |
| VIP Freedom 2035 Portfolio SM Initial Class | -.06 ^D | | | |
| Actual | | \$ 1,000 | \$ 1,103.90 | \$. ^E |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.79 | \$. ^E |
| Service Class | .10% | | | |
| Actual | | \$ 1,000 | \$ 1,103.30 | \$.52 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.30 | \$.50 |
| Service Class 2 | .25% | | | |
| Actual | | \$ 1,000 | \$ 1,102.70 | \$ 1.30 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,023.55 | \$ 1.25 |
| VIP Freedom 2040 Portfolio SM Initial Class | -.06 ^D | | | |
| Actual | | \$ 1,000 | \$ 1,118.10 | \$. ^E |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.79 | \$. ^E |
| Service Class | .10% | | | |
| Actual | | \$ 1,000 | \$ 1,117.50 | \$.53 |

Shareholder Expense Example (Unaudited) - Continued

| | Annualized Expense Ratio ^A | Beginning Account Value January 1, 2023 \$ 1,000 | Ending Account Value June 30, 2023 \$ 1,024.30 | Expenses Paid During Period ^C January 1, 2023 to June 30, 2023 \$.50 |
|--|---------------------------------------|---|---|---|
| Hypothetical ^B | | | | |
| Service Class 2 | .25% | | | |
| Actual | | \$ 1,000 | \$ 1,116.60 | \$ 1.31 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,023.55 | \$ 1.25 |
| VIP Freedom 2045 Portfolio SM | | | | |
| Initial Class | -.06 ^D | | | |
| Actual | | \$ 1,000 | \$ 1,121.10 | \$ ^E |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.79 | \$ ^E |
| Service Class | .10% | | | |
| Actual | | \$ 1,000 | \$ 1,120.60 | \$.53 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.30 | \$.50 |
| Service Class 2 | .25% | | | |
| Actual | | \$ 1,000 | \$ 1,119.90 | \$ 1.31 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,023.55 | \$ 1.25 |
| VIP Freedom 2050 Portfolio SM | | | | |
| Initial Class | -.06 ^D | | | |
| Actual | | \$ 1,000 | \$ 1,121.50 | \$ ^E |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.79 | \$ ^E |
| Service Class | .10% | | | |
| Actual | | \$ 1,000 | \$ 1,120.30 | \$.53 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.30 | \$.50 |
| Service Class 2 | .25% | | | |
| Actual | | \$ 1,000 | \$ 1,120.40 | \$ 1.31 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,023.55 | \$ 1.25 |
| VIP Freedom 2055 Portfolio SM | | | | |
| Initial Class | -.06 ^D | | | |
| Actual | | \$ 1,000 | \$ 1,121.80 | \$ ^E |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.79 | \$ ^E |
| Service Class | .10% | | | |
| Actual | | \$ 1,000 | \$ 1,121.00 | \$.53 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.30 | \$.50 |
| Service Class 2 | .25% | | | |
| Actual | | \$ 1,000 | \$ 1,120.30 | \$ 1.31 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,023.55 | \$ 1.25 |
| VIP Freedom 2060 Portfolio SM | | | | |
| Initial Class | -.06 ^D | | | |
| Actual | | \$ 1,000 | \$ 1,121.20 | \$ ^E |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.79 | \$ ^E |
| Service Class | .10% | | | |
| Actual | | \$ 1,000 | \$ 1,120.40 | \$.53 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.30 | \$.50 |
| Service Class 2 | .25% | | | |
| Actual | | \$ 1,000 | \$ 1,119.70 | \$ 1.31 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,023.55 | \$ 1.25 |
| VIP Freedom 2065 Portfolio SM | | | | |
| Initial Class | -.06 ^D | | | |
| Actual | | \$ 1,000 | \$ 1,120.90 | \$ ^E |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.79 | \$ ^E |
| Service Class | .10% | | | |
| Actual | | \$ 1,000 | \$ 1,120.10 | \$.53 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,024.30 | \$.50 |
| Service Class 2 | .25% | | | |
| Actual | | \$ 1,000 | \$ 1,120.20 | \$ 1.31 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,023.55 | \$ 1.25 |

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 181/365 (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.

Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940 (the Liquidity Rule) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Funds have adopted and implemented a liquidity risk management program (the Program) reasonably designed to assess and manage each Fund's liquidity risk and to comply with the requirements of the Liquidity Rule. Each Fund's Board of Trustees (the Board) has designated each Fund's investment adviser as administrator of the Program. The Fidelity advisers have established a Liquidity Risk Management Committee (the LRM Committee) to manage the Program for each of the Fidelity Funds. The LRM Committee monitors the adequacy and effectiveness of implementation of the Program and on a periodic basis assesses each Fund's liquidity risk based on a variety of factors including (1) the Fund's investment strategy, (2) portfolio liquidity and cash flow projections during normal and reasonably foreseeable stressed conditions, (3) shareholder redemptions, (4) borrowings and other funding sources and (5) certain factor specific to ETFs including the effect of the Fund's prices and spreads, market participants, and basket compositions on the overall liquidity of the Fund's portfolio, as applicable.

In accordance with the Program, each of the Fund's portfolio investments is classified into one of four defined liquidity categories based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

- Highly liquid investments — cash or convertible to cash within three business days or less
- Moderately liquid investments — convertible to cash in three to seven calendar days
- Less liquid investments — can be sold or disposed of, but not settled, within seven calendar days
- Illiquid investments — cannot be sold or disposed of within seven calendar days

Liquidity classification determinations take into account a variety of factors including various market, trading and investment-specific considerations, as well as market depth, and generally utilize analysis from a third-party liquidity metrics service.

The Liquidity Rule places a 15% limit on a fund's illiquid investments and requires funds that do not primarily hold assets that are highly liquid investments to determine and maintain a minimum percentage of the fund's net assets to be invested in highly liquid investments (highly liquid investment minimum or HLIM). The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLIM requirement as applicable.

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of the Program for the period December 1, 2021 through November 30, 2022. The report concluded that the Program is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

